

2020 Proxy Voting

The voting records presented in this document represent decisions made by Aviva Investors (Aviva Investors Global Services Limited in the UK and Aviva Investors France) on behalf of clients, where we have been delegated voting authority and in accordance with our voting policy, which is available on our website. There may be occasions where our clients wish to instruct us on how to vote in relation to their assets, and we would seek to accommodate this on a best efforts basis when sufficient notice is given and these would be flagged in the report.

To search for a specific company, hold down the Ctrl and F keys on your keyboard, type in all or some of the Company name required and then click "Find Next". Note that voting results for meetings are presented 1 month in arrears (i.e a meeting held on 1 February 2020 will be displayed on this page on 1 March 2020) in descending date order

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Event	Resolution	Vote Action	Voting Reason
C&S Paper Co. Ltd. Class A EGM 31/12/2020 CHINA	Resolution 1. Approve Credit Line Application	For	
	Resolution 2. Approve Provision of Guarantee	For	
	Resolution 3. Approve Provision of Guarantee for Bank Dealer Credit	For	
Event	Resolution	Vote Action	Voting Reason
China Huarong Asset Management Co Ltd Class H EGM 31/12/2020 CHINA	Resolution 1. Elect Hung Ka Hai Clement as Director	Against	• Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Companhia Brasileira de Distribuicao EGM 31/12/2020 BRAZIL	Resolution 1. Ratify Magalhaes Andrade S/S Auditores Independentes as the Independent Firm to Appraise Proposed Transaction	For	
	Resolution 2. Approve Independent Firm's Appraisal Re: Sendas Distribuidora S.A. (Sendas)	For	
	Resolution 3. Approve Agreement for Partial Spin-Off of Sendas Distribuidora S.A. (Sendas) and Absorption of Partial Spun-Off Assets	For	
	Resolution 4. Approve Partial Spin-Off of Sendas Distribuidora S.A. (Sendas) and Absorption of Partial Spun-Off Assets	For	
	Resolution 5. Authorize Executives to Ratify and Execute Approved Resolutions	For	

	Resolution 6. Ratify Magalhaes Andrade S/S Auditores Independentes as the Independent Firm to Appraise Proposed Transaction	For	
	Resolution 7. Approve Independent Firm's Appraisal Re: Companhia Brasileira de Distribuicao (CBD)	For	
	Resolution 8. Approve Agreement for Partial Spin-Off of Companhia Brasileira de Distribuicao (CBD) and Absorption of Partial Spun-Off Assets by Sendas Distribuidora S.A. (Sendas)	For	
	Resolution 9. Approve Partial Spin-Off of Companhia Brasileira de Distribuicao (CBD) and Absorption of Partial Spun-Off Assets by Sendas Distribuidora S.A. (Sendas)	For	
	Resolution 10. Authorize Executives to Ratify and Execute Approved Resolutions	For	
	Resolution 11. Amend Article 4 to Reflect Changes in Capital	For	
	Resolution 12. Consolidate Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
ENN Natural Gas Co. Ltd. Class A EGM 31/12/2020 CHINA	Resolution 1. Approve Increase in Related Party Transaction	For	
	Resolution 2. Approve 2021 Related Party Transaction	For	
	Resolution 3. Approve Guarantee Provision Plan	Against	• Not in shareholders best interests
	Resolution 4. Approve to Develop Foreign Exchange Hedging Business	For	

Event	Resolution	Vote Action	Voting Reason
Focus Media Information Technology Co Ltd Class A EGM 31/12/2020 CHINA	Resolution 1. Approve Employee Share Purchase Plan	For	
	Resolution 2. Approve Management Method of Employee Share Purchase Plan	For	
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Inspur Electronic Information Industry Co. Ltd. Class A EGM 31/12/2020 CHINA	Resolution 1. Approve Adjustment on Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Zhongnan Construction Group Co. Ltd. Class A EGM 31/12/2020 CHINA	Resolution 1. Approve Authorization Matters Related to Financial Assistance	For	
	Resolution 2. Approve Authorization of Daily Related Party Transactions	For	
	Resolution 3. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
KKV Secured Loan Fund Limited C GBP EGM 31/12/2020 GUERNSEY	Resolution 1. Authorise Market Purchase of C Shares	For	
Event	Resolution	Vote Action	Voting Reason
KKV Secured Loan Fund Limited GBP AGM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Lack of disclosure

31/12/2020 GUERNSEY	Resolution 2. Re-elect Peter Niven as Director	For	
	Resolution 3. Elect Brett Miller as Director	Against	• Too many other time commitments
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Ratify Deloitte LLP as Auditors and Authorise Their Remuneration	Against	• Poor disclosure
	Resolution 1. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
M&C Saatchi plc AGM 31/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report to reflect that the vesting of long-term incentive awards granted to the CFO, Mikey Kalifa during the year (equal to 200% of salary) is not conditional on the achievement of performance conditions. Also, no information was given on the basis for the payment of the bonus paid to the CFO (£225,000 which represents c. 93% of his base salary). However, we have exceptionally supported as through engagement with the new Chair, we received assurances that the LTIP arrangement was in place under the previous Board and it has been agreed that the next LTIP awards will be subject to performance targets. Regarding the CFO's bonus, given the dire situation the company was in regarding the accounting misstatements and internal controls, we think that the CFO has done a good job in addressing the issues and hence, we are comfortable with the amount paid. The company has also committed to addressing the disclosure issues.

	Resolution 3. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Gareth Davis as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Elect Lisa Gordon as Director	For	
	Resolution 7. Elect Louise Jackson as Director	For	
	Resolution 8. Elect Colin Jones as Director	For	
	Resolution 9. Re-elect Bill Muirhead as Director	For	
	Resolution 10. Re-elect Mickey Kalifa as Director	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity in Connection with an Offer by way of a Rights Issue	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ningbo Joyson Electronic Corp. Class A EGM 31/12/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Approve Equity Disposal	For	
	Resolution 4. Approve Fund-raising Project Transfer	For	
Event	Resolution	Vote Action	Voting Reason
Tongcheng-Elong Holdings Limited EGM 31/12/2020 CAYMAN ISLANDS	Resolution 1. Approve Tencent Payment Services Framework Agreement, Relevant Annual Caps and Related Transactions	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Tencent Payment Services Framework Agreement	For	
	Resolution 3. Approve Trip.com Travelling Resources Provision Framework Agreement, Relevant Annual Caps and Related Transactions	For	
	Resolution 4. Authorize Board to Deal with All Matters in Relation to the Trip.com Travelling Resources Provision Framework Agreement	For	
Event	Resolution	Vote Action	Voting Reason

Yihai International Holding Ltd. EGM 31/12/2020 CAYMAN ISLANDS	Resolution 1. Approve Haidilao Master Sales Agreement, the Relevant Annual Caps and Related Transactions	For	
	Resolution 2. Approve Shuhai Sales Agreement, the Relevant Annual Caps and Related Transactions	For	
	Resolution 3. Approve Shuhai Purchase Agreement, the Relevant Annual Caps and Related Transactions	For	
	Resolution 4. Approve Joint Venture Framework Sales and Purchase Agreements, the Relevant Annual Caps and Related Transactions	For	
	Resolution 5. Elect Zhao Xiaokai as Director	For	
Event	Resolution	Vote Action	Voting Reason
Zhongtian Financial Group Company Limited Class A EGM 31/12/2020 CHINA	Resolution 1. Elect Xiong Debin as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Bank Aljazira EGM 30/12/2020 SAUDI ARABIA	Resolution 1. Amend Audit Committee Charter	For	
	Resolution 2. Amend Remuneration and Nomination Committee Charter	For	
	Resolution 3. Elect Khaleefah Al Milhim as Director	Against	• Too many other time commitments
	Resolution 4. Approve Interim Dividends Semi Annually or Quarterly for FY 2021	For	

	Resolution 5. Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	
	Resolution 6. Amend Directors, Committees, and Executives Remuneration Policy	For	
	Resolution 7. Approve Allocation of SAR 68 Million From General Reserve to Retained Earnings	For	
	Resolution 8. Amend Article 3 of Bylaws Re: Corporate Purposes	For	
	Resolution 9. Amend Article 4 of Bylaws Re: Participation and Ownership	For	
	Resolution 10. Amend Article 5 of Bylaws Re: Company's Headquarters and Other Branches	For	
	Resolution 11. Amend Article 6 of Bylaws Re: Company's Term	For	
	Resolution 12. Amend Article 7 of Bylaws Re: Issued Capital	For	
	Resolution 13. Amend Article 8 of Bylaws Re: Issuance of Shares	For	
	Resolution 14. Amend Article 9 of Bylaws Re: Transfer of Shares	For	
	Resolution 15. Amend Article 10 of Bylaws Re: Transferring Records	For	
	Resolution 16. Amend Article 11 of Bylaws Re: Trading of Shares	For	
	Resolution 17. Amend Article 12 of Bylaws Re: Reserving and Selling of Reserved Shares	For	

	Resolution 18. Amend Article 13 of Bylaws Re: Capital Increase	For	
	Resolution 19. Amend Article 14 of Bylaws Re: Capital Decrease	For	
	Resolution 20. Amend Article 17 of Bylaws Re: Board of Directors	For	
	Resolution 21. Amend Article 18 of Bylaws Re: Expiration of Board Membership	For	
	Resolution 22. Amend Article 19 of Bylaws Re: Board Powers	For	
	Resolution 23. Amend Article 20 of Bylaws Re: Executive Committee	For	
	Resolution 24. Amend Article 21 of Bylaws Re: Audit Committee	For	
	Resolution 25. Amend Article 22 of Bylaws Re: Board Remuneration	For	
	Resolution 26. Amend Article 24 of Bylaws Re: Board Meetings	For	
	Resolution 27. Adopt New Article 26 Re: Disclosing of Personal Interests and Company Competition	For	
	Resolution 28. Amend Article 28 of Bylaws Re: Shareholders Meetings	For	
	Resolution 29. Amend Article 29 of Bylaws Re: General Meetings Attendance	For	
	Resolution 30. Amend Article 31 of Bylaws Re: Ordinary General Meetings	For	
	Resolution 31. Amend Article 32 of Bylaws Re: Extraordinary General Meetings	For	

	Resolution 32. Amend Article 33 of Bylaws Re: General Meetings	For	
	Resolution 33. Amend Article 37 of Bylaws Re: Voting Rights	For	
	Resolution 34. Amend Article 38 of Bylaws Re: Conditions of Shareholders Meetings Decisions	For	
	Resolution 35. Amend Article 39 of Bylaws Re: Shareholders Rights in Asking Questions at the General Meetings	For	
	Resolution 36. Amend Article 46 of Bylaws Re: Allocation of Dividends	For	
	Resolution 37. Amend Article 48 of Bylaws Re: Conflicts	For	
	Resolution 38. Amend Article 49 of Bylaws Re: Dissolution and Liquidation of the Company	For	
	Resolution 39. Amend Article 51 of Bylaws Re: Commitment in Maintaining Confidentiality	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Nanjing Co. Ltd. Class A EGM 30/12/2020 CHINA	Resolution 1. Elect Wang Jiachun as Supervisor	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM 30/12/2020 CHINA	Resolution 1. Approve Related Party Transaction for Deposit and Settlement Transactions	For	
	Resolution 2. Approve Guarantee Plan	Against	• Not in shareholders best interests

	Resolution 3. Approve Cancellation of Stock Options and Repurchase and Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Longyuan Power Group Corp. Ltd. Class H EGM 30/12/2020 CHINA	Resolution 1. Approve Framework Agreement for Purchase and Sale of Comprehensive Products and Services and Proposed Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
Daewoo Engineering & Construction Co. Ltd EGM 30/12/2020 SOUTH KOREA	Resolution 1. Elect Lee Dae-hyeon as Non-Independent Non-Executive Director	For	
Event	Resolution	Vote Action	Voting Reason
ECA SA EGM 30/12/2020 FRANCE	Resolution 1. Approve Merger Agreement with Groupe Gorge	For	
	Resolution 2. Approve Dissolution of Company Due to Merger Above	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
FangDa Carbon New Material Co. Ltd. Class A EGM 30/12/2020 CHINA	Resolution 1. Approve Use of Idle Funds to Purchase Financial Products	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Groupe Gorge SA EGM 30/12/2020	Resolution 1. Approve Merger by Absorption of Groupe Gorge SA by ECA	For	

FRANCE	Resolution 2. Pursuant to Item 1 Above, Acknowledge Completion of Merger	For	
	Resolution 3. Authorize Board to Proceed with Operations Above	For	
	Resolution 4. Delegate Powers to Proceed with Mergers	For	
Event	Resolution	Vote Action	Voting Reason
Sealand Securities Co. Ltd. Class A EGM 30/12/2020 CHINA	Resolution 1.1. Elect He Chunmei as Non-Independent Director	For	
	Resolution 1.2. Elect Wang Haihe as Non-Independent Director	For	
	Resolution 1.3. Elect Wu Zenglin as Non-Independent Director	For	
	Resolution 1.4. Elect Zhang Jun as Non-Independent Director	For	
	Resolution 1.5. Elect Lin Guochao as Non-Independent Director	For	
	Resolution 1.6. Elect Qin Min as Non-Independent Director	For	
	Resolution 2.1. Elect Ni Shoubin as Independent Director	For	
	Resolution 2.2. Elect Liu Jinrong as Independent Director	For	
	Resolution 2.3. Elect Ruan Shuqi as Independent Director	For	
	Resolution 3.1. Elect Jiang Manping as Supervisor	For	
	Resolution 3.2. Elect Wang Hongping as Supervisor	For	
	Resolution 4. Approve Remuneration of Directors	For	

	Resolution 5. Approve Remuneration of Supervisors	For	
	Resolution 6. Amend Management System for External Guarantees	For	
	Resolution 7. Approve Formulation of External Financial Assistance Provision Management System	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Gold Mining Co. Ltd. Class A EGM 30/12/2020 CHINA	Resolution 1. Approve Remuneration of Directors, Special Advisor to the Board, Supervisors and Senior Management	For	
	Resolution 2. Approve Comprehensive Service Framework Agreement and Confirmation of the Caps of Continuing Connected Transactions During the Years of 2021 to 2023	For	
	Resolution 3.01. Elect Li Guohong as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 3.02. Elect Wang Lijun as Director	For	
	Resolution 3.03. Elect Wang Xiaoling as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3.04. Elect Liu Qin as Director	For	
	Resolution 3.05. Elect Wang Shuhai as Director	For	
	Resolution 3.06. Elect Tang Qi as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 4.01. Elect Wang Yunmin as Director	For	

	Resolution 4.02. Elect Liew Fui Kiang as Director	For	
	Resolution 4.03. Elect Zhao Feng as Director	For	
	Resolution 5.01. Elect Li Xiaoping as Supervisor	For	
	Resolution 5.02. Elect Luan Bo as Supervisor	For	
	Resolution 1. Approve Remuneration of Directors, Special Advisor to the Board, Supervisors and Senior Management	For	
	Resolution 2. Approve Comprehensive Service Framework Agreement and Confirmation of the Caps of Continuing Connected Transactions During the Years of 2021 to 2023	For	
	Resolution 3.01. Elect Li Guohong as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 3.02. Elect Wang Lijun as Director	For	
	Resolution 3.03. Elect Wang Xiaoling as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3.04. Elect Liu Qin as Director	For	
	Resolution 3.05. Elect Wang Shuhai as Director	For	
	Resolution 3.06. Elect Tang Qi as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 4.01. Elect Wang Yunmin as Director	For	

	Resolution 4.02. Elect Liew Fui Kiang as Director	For	
	Resolution 4.03. Elect Zhao Feng as Director	For	
	Resolution 5.01. Elect Li Xiaoping as Supervisor	For	
	Resolution 5.02. Elect Luan Bo as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Pudong Development Bank Co. Ltd. Class A EGM 30/12/2020	Resolution 1. Elect Dong Guilin as Non-independent Director	For	
	Resolution 2. Elect Wang Jianping as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Kaifa Technology Co. Ltd Class A EGM 30/12/2020 CHINA	Resolution 1. Approve Extension of Comprehensive Cooperative Financial Agreement and Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 2. Elect Chen Zhujiang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Ssangyong Cement Industrial Co. Ltd. EGM 30/12/2020	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Approval of Reduction of Capital Reserve	For	
Event	Resolution	Vote Action	Voting Reason
Tianjin Zhonghuan Semiconductor Co. Ltd. Class A EGM 30/12/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Signing of Financial Services Framework Agreement	Against	• Not in shareholders best interests
	Resolution 2. Approve Related Party Transaction	For	

	Resolution 3. Approve Change in Usage of Raised Funds, Completion of Partial Raised Funds Investment Project and Use of Excess Raised Funds to Replenish Working Capital	For	
	Resolution 4. Approve to Amend the Company's Related Systems	For	
Event	Resolution	Vote Action	Voting Reason
Tiffany & Co. EGM 30/12/2020 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines • Automatic vesting of LTI awards
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
WPX Energy Inc. EGM 30/12/2020 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Xi'an Aircraft Industry Group Company Ltd. Class A EGM 29/12/2020 CHINA	Resolution 1. Approve Financial Services Agreement	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 2. Approve Adjustment of Financial Services with AVIC Finance Co., Ltd.	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 3. Approve 2021 Financial Services with AVIC Finance Co., Ltd.	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 4. Approve Daily Related-party Transactions	For	
	Resolution 5. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason

Beijing Capital International Airport Co. Ltd. Class H EGM 29/12/2020 CHINA	Resolution 1. Approve Investment Plan in Respect of the Formation of the Joint Venture Company for the Transformation of Technological Achievements	For	
	Resolution 2. Approve International Retail Management Agreement and Related Transactions	For	
	Resolution 3. Approve Supply of Power and Energy Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China National Software & Service Company Limited Class A EGM 29/12/2020 CHINA	Resolution 1.1. Elect Zhao Guiwu as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Flutter Entertainment Plc EGM 29/12/2020 IRELAND	Resolution 1. Approve Acquisition of the Fastball Shares by TSE Holdings Limited	For	
Event	Resolution	Vote Action	Voting Reason
Northeast Securities Co. Ltd. Class A EGM 29/12/2020 CHINA	Resolution 1.1. Approve Issuer	For	
	Resolution 1.2. Approve Issue Type	For	
	Resolution 1.3. Approve Issue Size	For	
	Resolution 1.4. Approve Issue Manner	For	
	Resolution 1.5. Approve Duration Period	For	
	Resolution 1.6. Approve Interest Rate	For	
	Resolution 1.7. Approve Usage of Raised Funds	For	

	Resolution 1.8. Approve Transfer of Debt Financing Instrument	For	
	Resolution 1.9. Approve Guarantee and Credit Enhancement Arrangement	For	
	Resolution 1.10. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 1.11. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 1.12. Approve Resolution Validity Period	For	
	Resolution 2. Amend Administrative Measures for the Shares and Changes of the Company's Shares Held by Directors, Supervisors and Senior Management	For	
	Resolution 3. Approve Removal of Tai Ge as Non-Independent Director	For	
	Resolution 4. Elect Xiang Qian as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
PICC Property & Casualty Co. Ltd. Class H EGM 29/12/2020 CHINA	Resolution 1. Elect Luo Xi as Director	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co. Ltd. Class A	Resolution 1. Approve Fulfilment of the Conditions for the Non-Public Issuance of A Shares by the Company	For	

EGM 29/12/2020 CHINA	Resolution 2.1. Approve Class and Nominal Value of the Shares to be Issued	For	
	Resolution 2.2. Approve Method of Issuance	For	
	Resolution 2.3. Approve Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Price Determination Date, Issue Price and Pricing Principles	For	
	Resolution 2.5. Approve Number of the Shares to be Issued	For	
	Resolution 2.6. Approve Amount and Use of Proceeds	For	
	Resolution 2.7. Approve Lock-Up Period	For	
	Resolution 2.8. Approve Place of Listing	For	
	Resolution 2.9. Approve Arrangements for the Accumulated Profits of the Company Prior to the Proposed Non-Public Issuance	For	
	Resolution 2.10. Approve Validity Period of the Resolutions in Relation to the Plan of the Proposed Non-Public Issuance of A Shares	For	
	Resolution 3. Approve Proposal for the Proposed Non-Public Issuance	For	
	Resolution 4. Approve Feasibility Report on the Use of Proceeds from the Proposed Non-Public Issuance	For	
	Resolution 5. Approve Report on the Use of Previously Raised Proceeds	For	

	Resolution 6. Approve Dilution of Immediate Return Resulting from the Proposed Non-Public Issuance and Its Remedial Measures	For	
	Resolution 7. Approve Undertakings in Relation to the Remedial Measures for the Dilution of Immediate Return Resulting from the Proposed Non-Public Issuance	For	
	Resolution 8. Approve Shareholders' Return Plan for the Years 2020-2022	For	
	Resolution 9. Authorize Board to Deal with All Matters Relating to the Proposed Non-Public Issuance	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co. Ltd. Class H EGM 29/12/2020 CHINA	Resolution 1. Approve Fulfilment of the Conditions for the Non-Public Issuance of A Shares by the Company	For	
	Resolution 2.1. Approve Class and Nominal Value of the Shares to be Issued	For	
	Resolution 2.2. Approve Method of Issuance	For	
	Resolution 2.3. Approve Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Price Determination Date, Issue Price and Pricing Principles	For	
	Resolution 2.5. Approve Number of the Shares to be Issued	For	
	Resolution 2.6. Approve Amount and Use of Proceeds	For	

	Resolution 2.7. Approve Lock-Up Period	For	
	Resolution 2.8. Approve Place of Listing	For	
	Resolution 2.9. Approve Arrangements for the Accumulated Profits of the Company Prior to the Proposed Non-Public Issuance	For	
	Resolution 2.10. Approve Validity Period of the Resolutions in Relation to the Plan of the Proposed Non-Public Issuance of A Shares	For	
	Resolution 3. Approve Proposal for the Proposed Non-Public Issuance	For	
	Resolution 4. Approve Feasibility Report on the Use of Proceeds from the Proposed Non-Public Issuance	For	
	Resolution 5. Approve Report on the Use of Previously Raised Proceeds	For	
	Resolution 6. Approve Dilution of Immediate Return Resulting from the Proposed Non-Public Issuance and Its Remedial Measures	For	
	Resolution 7. Approve Undertakings in Relation to the Remedial Measures for the Dilution of Immediate Return Resulting from the Proposed Non-Public Issuance	For	
	Resolution 8. Approve Shareholders' Return Plan for the Years 2020-2022	For	
	Resolution 9. Authorize Board to Deal with All Matters Relating to the Proposed Non-Public Issuance	For	

Event	Resolution	Vote Action	Voting Reason
Shenzhen Expressway Co. Ltd. Class H EGM 29/12/2020 CHINA	Resolution 1. Approve Remuneration of Directors and Supervisory Committee	For	
	Resolution 2.01. Elect Lin Ji Tong as Supervisor	For	
	Resolution 2.02. Elect Wang Chao as Supervisor	For	
	Resolution 3.01. Elect Hu Wei as Director	Abstain	<ul style="list-style-type: none"> • Too many other directorships • Non-independent Chairman
	Resolution 3.02. Elect Liao Xiang Wen as Director	For	
	Resolution 3.03. Elect Wang Zeng Jin as Director	For	
	Resolution 3.04. Elect Wen Liang as Director	For	
	Resolution 3.05. Elect Chen Zhi Sheng as Director	For	
	Resolution 3.06. Elect Dai Jing Ming as Director	For	
	Resolution 3.07. Elect Li Xiao Yan as Director	For	
	Resolution 3.08. Elect Chen Hai Shan as Director	For	
	Resolution 4.01. Elect Wan Siu Wah Wilson as Director	For	
	Resolution 4.02. Elect Chen Xiao Lu as Director	For	
	Resolution 4.03. Elect Bai Hua as Director	For	
	Resolution 4.04. Elect Li Fei Long as Director	For	
Event	Resolution	Vote Action	Voting Reason

Shenzhen Sunway Communication Co. Ltd. Class A EGM 29/12/2020 CHINA	Resolution 1. Approve Application of Bank Credit Lines and Provision of Loan Guarantee to Wholly-owned Subsidiary	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Yanbu National Petrochemical Co. EGM 29/12/2020 SAUDI ARABIA	Resolution 1. Amend Article 3 of Bylaws Re: Company Purposes	For	
	Resolution 2. Amend Article 4 of Bylaws Re: Participation and Ownership	For	
	Resolution 3. Amend Article 6 of Bylaws Re: Company's Term	For	
	Resolution 4. Amend Article 21 of Bylaws Re: Board Powers	For	
	Resolution 5. Amend Article 23 of Bylaws Re: Chairman and Vice Chairman Powers	For	
	Resolution 6. Amend Article 27 of Bylaws Re: General Meetings Attendance	For	
	Resolution 7. Adopt New Article 28 of Bylaws Re: General Meetings Attendance	For	
	Resolution 8. Amend Article 30 of Bylaws Re: General Meetings Invitation	For	
	Resolution 9. Amend Article 41 of Bylaws Re: Audit Committee Reports	For	

	Resolution 10. Amend Article 45 of Bylaws Re: Financial Documents	For	
	Resolution 11. Amend Article 46 of Bylaws Re: Allocation of Dividends	For	
	Resolution 12. Approve Rearrangement and Numbering of Company's Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Zhongan Online P&C Insurance Co. Ltd. Class H EGM 29/12/2020 CHINA	Resolution 1a. Approve Revised 2020 Annual Cap	For	
	Resolution 1b. Approve New Online Platform Cooperation Framework Agreement and Related Transactions	For	
	Resolution 1c. Authorize Board to Deal with All Matters in Relation to the New Online Platform Cooperation Framework Agreement, Revised 2020 Annual Cap and Related Transactions	For	
	Resolution 2a. Approve ZATI Share Option Scheme and Related Transactions	Against	<ul style="list-style-type: none"> • Material governance concerns • LTIs too short term focussed • Lack of performance related pay
	Resolution 2b. Approve ZA Life Share Option Scheme and Related Transactions	Against	<ul style="list-style-type: none"> • Material governance concerns • LTIs too short term focussed • Lack of performance related pay
	Resolution 2c. Approve ZA Tech Share Option Scheme and Related Transactions	Against	<ul style="list-style-type: none"> • Material governance concerns • LTIs too short term focussed • Lack of performance related pay
	Resolution 3. Elect Shuang Zhang as Director	Against	<ul style="list-style-type: none"> • Diversity issues
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co. Ltd. Class A EGM	Resolution 1. Approve Restricted A Share Incentive Scheme for 2020 (Revised Draft) and Its Summary	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed

29/12/2020 CHINA	Resolution 2. Approve Administrative Measures for Implementation of Appraisal for the Restricted A Share Incentive Scheme for 2020	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 3. Authorize the Board to Deal with All Matters in Relation to the Restricted A Share Incentive Scheme for 2020	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4. Approve Amendment to the Remuneration and Assessment Proposal of Directors and Supervisors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 5. Elect Bo Shaochuan as Director and Authorize Board to Enter Into Service Contract with Him	For	
	Resolution 6.01. Approve Par Value and Size of the Issuance	For	
	Resolution 6.02. Approve Coupon Rates or Their Determination Methods	For	
	Resolution 6.03. Approve Term and Types of the Bonds	For	
	Resolution 6.04. Approve Use of Proceeds	For	
	Resolution 6.05. Approve Method of the Issuance, Targets of the Issuance and Placement to Existing Shareholders	For	
	Resolution 6.06. Approve Guarantee Arrangement	For	
	Resolution 6.07. Approve Redemption or Sell-Back Provisions	For	

	Resolution 6.08. Approve Credit Standing of the Company and Safeguarding Measures for Repayment	For	
	Resolution 6.09. Approve Underwriting	For	
	Resolution 6.10. Approve Listing Arrangement	For	
	Resolution 6.11. Approve Validity Period of the Resolution	For	
	Resolution 7. Authorize the Board to Deal with All Matters in Relation to the Shelf Offering of Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co. Ltd. Class H EGM 29/12/2020 CHINA	Resolution 1. Approve Restricted A Share Incentive Scheme for 2020 (Revised Draft) and Its Summary	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 2. Approve Administrative Measures for Implementation of Appraisal for the Restricted A Share Incentive Scheme for 2020	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 3. Authorize the Board to Deal with All Matters in Relation to the Restricted A Share Incentive Scheme for 2020	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4. Approve Amendment to the Remuneration and Assessment Proposal of Directors and Supervisors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 5. Elect Bo Shaochuan as Director and Authorize Board to Enter Into Service Contract with Him	For	
	Resolution 6.01. Approve Par Value and Size of the Issuance	For	

	Resolution 6.02. Approve Coupon Rates or Their Determination Methods	For	
	Resolution 6.03. Approve Term and Types of the Bonds	For	
	Resolution 6.04. Approve Use of Proceeds	For	
	Resolution 6.05. Approve Method of the Issuance, Targets of the Issuance and Placement to Existing Shareholders	For	
	Resolution 6.06. Approve Guarantee Arrangement	For	
	Resolution 6.07. Approve Redemption or Sell-Back Provisions	For	
	Resolution 6.08. Approve Credit Standing of the Company and Safeguarding Measures for Repayment	For	
	Resolution 6.09. Approve Underwriting	For	
	Resolution 6.10. Approve Listing Arrangement	For	
	Resolution 6.11. Approve Validity Period of the Resolution	For	
	Resolution 7. Authorize the Board to Deal with All Matters in Relation to the Shelf Offering of Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason

Angel Yeast Co. Ltd. Class A EGM 28/12/2020 CHINA	Resolution 1. Approve Transaction Complies with Several Provisions on the Pilot Program of Listed Companies' Spin-off of Subsidiaries for Domestic Listing	For	
	Resolution 2. Approve Spin-off of Subsidiary on the ChiNext	For	
	Resolution 3.1. Approve Background, Purpose and Commercial Rationality of Spin-off Listing	For	
	Resolution 3.2. Approve Listing Location	For	
	Resolution 3.3. Approve Issue Type	For	
	Resolution 3.4. Approve Par Value	For	
	Resolution 3.5. Approve Target Parties	For	
	Resolution 3.6. Approve Listing Period	For	
	Resolution 3.7. Approve Issue Manner	For	
	Resolution 3.8. Approve Issue Scale	For	
	Resolution 3.9. Approve Pricing Basis	For	
	Resolution 3.10. Approve Other Matters Related to Issuance	For	
	Resolution 4. Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	For	
	Resolution 5. Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 6. Approve Proposal on the Company's Independence and Sustainability	For	

	Resolution 7. Approve Subsidiary's Corresponding Standard Operational Ability	For	
	Resolution 8. Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	
	Resolution 9. Approve Explanation of Fluctuation of the Company's Stock Price Does Not Meet Relevant Standards in Article 5 of the Notice on Regulating the Information Disclosure of Listed Companies and the Behavior of Related Parties	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 11. Approve Yeast Green Production Base Construction Project	For	
	Resolution 12. Approve Intelligent Chemical Factory for Healthy Food Raw Materials	For	
	Resolution 13. Approve Adjustment to the 2,000 Tons of Yeast Product Green Manufacturing Project	For	
	Resolution 14. Approve Change in Accounting Standard Currency of Overseas Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Beijing E-Hualu Information Technology Co. Ltd. Class A EGM	Resolution 1. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 2. Approve Merger by Absorption	For	

28/12/2020 CHINA	Resolution 3. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Approve Review and Handle Business Registration Changes	For	
	Resolution 6.1. Elect Li Yongjun as Non-Independent Director	For	
	Resolution 6.2. Elect Yang Xinchun as Non-Independent Director	For	
	Resolution 6.3. Elect Xu Zhonghua as Non-Independent Director	For	
	Resolution 6.4. Elect Wang Yan as Non-Independent Director	For	
	Resolution 6.5. Elect Gao Hui as Non-Independent Director	For	
	Resolution 6.6. Elect Yan Fang as Non-Independent Director	For	
	Resolution 7.1. Elect Lyu Benfu as Independent Director	For	
	Resolution 7.2. Elect Wu Jinmei as Independent Director	For	
	Resolution 7.3. Elect Li Shangrong as Independent Director	For	
	Resolution 8.1. Elect Guo Jian as Supervisor	For	
	Resolution 8.2. Elect Song Chentao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Beijing OriginWater Technology Co. Ltd. Class A EGM	Resolution 1. Approve Provision of Guarantee for Beijing Bishuiyuan Broad Water Technology Co., Ltd.	For	

28/12/2020 CHINA	Resolution 2. Approve Provision of Guarantee for Chishui Bishui Qingyuan Environmental Technology Co., Ltd.	For	
	Resolution 3. Approve Provision of Guarantee for Yuanjiang Bishuiyuan Environmental Protection Technology Co., Ltd.	For	
	Resolution 4. Approve Provision of Guarantee for Beijing Jiu'an Construction Investment Group Co., Ltd.	For	
	Resolution 5. Approve Early Termination of Provision of Guarantee for Beijing Deqingyuan Agricultural Technology Co., Ltd.	For	
	Resolution 6. Approve Provision of Guarantee for Anshun Liangchen Guangqi Cultural Tourism Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Changzhou Xingyu Automotive Lighting Systems Co. Ltd Class A EGM 28/12/2020 CHINA	Resolution 1. Approve Use Idle Funds from Convertible Bond Issuance for Cash Management	For	
Event	Resolution	Vote Action	Voting Reason
China Avionics Systems Co. Ltd. Class A EGM 28/12/2020 CHINA	Resolution 1. Approve Signing of Related Party Transaction Framework Agreement	Against	• Not in shareholders best interests
	Resolution 2. Approve Increase in Related Party Transaction	For	

	Resolution 3. Approve Change and Extension of Raised Funds Projects	For	
	Resolution 4.1. Elect Zhang Kunhui as Non-independent Director	Abstain	• Non-independent director being proposed
	Resolution 4.2. Elect Ji Ruidong as Non-independent Director	For	
	Resolution 4.3. Elect Wang Jiangang as Non-independent Director	For	
	Resolution 4.4. Elect Chen Yuanming as Non-independent Director	For	
	Resolution 4.5. Elect Zhou Chunhua as Non-independent Director	For	
	Resolution 4.6. Elect Yu Zhuo as Non-independent Director	For	
	Resolution 4.7. Elect Xu Bin as Non-independent Director	For	
	Resolution 5.1. Elect Yang Youhong as Independent Directors	For	
	Resolution 5.2. Elect Xiong Huagang as Independent Directors	Against	• Diversity issues
	Resolution 5.3. Elect Zhang Jinchang as Independent Directors	For	
	Resolution 5.4. Elect Wei Fajie as Independent Directors	For	
	Resolution 6.1. Elect Wu Xingquan as Supervisor	For	
	Resolution 6.2. Elect Wang Xuebai as Supervisor	For	
	Resolution 6.3. Elect Yuan Huo as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Greatwall Technology Group Co Ltd Class A	Resolution 1. Approve Stock Option Incentive Plan and Its Summary	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed

EGM 28/12/2020 CHINA	Resolution 2. Approve Management Method of the Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 3. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 5. Amend Articles of Association	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 6. Approve Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 7. Approve Entrusted Loan from Controlling Shareholder Involving Guarantee Method and Related Transaction	For	
	Resolution 8. Approve Application of Bank Credit Lines and Change Guarantee Method	For	
	Resolution 9. Approve Application of Bank Credit Line by Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
China National Nuclear Power Co. Ltd. Class A EGM 28/12/2020 CHINA	Resolution 1. Approve Equity Acquisition	For	
	Resolution 2. Approve Investment and Related Party Transactions	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
China Overseas Grand Oceans Group Limited	Resolution 1. Approve Cooperation Agreement and the JV Transactions	For	

EGM 28/12/2020 HONG KONG	Resolution 2. Approve New Master Engagement Agreement, the Construction Works Transactions and the New Construction Works Caps	For	
	Resolution 3. Approve Framework Agreement, the Supply of Materials Transactions and the Supply of Materials Caps	For	
Event	Resolution	Vote Action	Voting Reason
EVE Energy Co. Ltd. Class A EGM 28/12/2020 CHINA	Resolution 1. Approve Change to Joint-Venture Investment and Provision of Guarantee	For	
	Resolution 2. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Haidilao International Holding Ltd. EGM 28/12/2020 CAYMAN ISLANDS	Resolution 1. Approve Renewed Yihai Master Purchase Agreement and Related Transactions	For	
	Resolution 2. Approve Proposed Annual Caps Under Renewed Yihai Master Purchase Agreement and Related Transactions	For	
	Resolution 3. Approve Renewed Warehouse Storage and Logistic Service Agreement and Related Transactions	For	
	Resolution 4. Approve Renewed Shuhai Master Purchase Agreement, Renewed Shuhai Agreements and Related Transactions	For	
	Resolution 5. Approve Proposed Annual Caps Under Renewed Shuhai Agreements and Related Transactions	For	

	Resolution 6. Approve Renewed Master Decoration Project Management Service Agreement and Related Transactions	For	
	Resolution 7. Approve Renewed Master Decoration Project General Contract Service Agreement, Renewed Shuyun Dongfang Agreements and Related Transactions	For	
	Resolution 8. Approve Proposed Annual Caps Under Renewed Shuyun Dongfang Agreements and Related Transactions	For	
	Resolution 9. Authorize Board to Deal with All Matters in Relation to the Renewed Yihai Master Purchase Agreement, Renewed Shuhai Agreements and Renewed Shuyun Dongfang Agreements	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A EGM 28/12/2020 CHINA	Resolution 1. Approve Completed and Termination of Fund-raising Investment Project and Use Its Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Approve Adjustment to Allowance of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason

Lookers plc EGM 28/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Accounting issues
	Resolution 2. Appoint BDO LLP as Auditors	For	
	Resolution 3. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Part 1 of the Directors' Remuneration Report	Against	• Excessive severance payment
	Resolution 5. Approve Part 2 of the Directors' Remuneration Report Comprising the Directors' Remuneration Policy	Against	• Excessive pay levels
Event	Resolution	Vote Action	Voting Reason
Shanxi Meijin Energy Co. Ltd. Class A EGM 28/12/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Approve Provision of Guarantee for Feichi Qiche	For	
Event	Resolution	Vote Action	Voting Reason
SUNWODA Electronic Co. Ltd. Class A EGM 28/12/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Waiver of Voluntary Share Sales Restriction Commitment	For	
Event	Resolution	Vote Action	Voting Reason
TCL Technology Group Corporation Class A EGM	Resolution 1. Approve Equity Acquisition	For	

28/12/2020 CHINA	Resolution 2. Approve Adjustment of Securities Investment and Financial Management	Against	• Not in shareholders best interests
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Unisplendour Co. Ltd. Class A EGM 28/12/2020 CHINA	Resolution 1. Approve Equity Acquisition	For	
	Resolution 2. Approve Provision of Guarantee	For	
	Resolution 3. Approve Provision of Guarantee for Comprehensive Credit Line Bank Application	For	
Event	Resolution	Vote Action	Voting Reason
Saudi Electricity Co. EGM 27/12/2020 SAUDI ARABIA	Resolution 1.1. Elect Khalid Al Sultan as Director	Abstain	• Lack of information on nominee
	Resolution 1.2. Elect Rashid Shareef as Director	Abstain	• Lack of information on nominee
	Resolution 1.3. Elect Najm Al Zeid as Director	Abstain	• Lack of information on nominee
	Resolution 1.4. Elect Issam Al Bayat as Director	Abstain	• Lack of information on nominee
	Resolution 1.5. Elect Raed Al Rayis as Director	Abstain	• Lack of information on nominee
	Resolution 1.6. Elect Nabeel Al Naeem as Director	Abstain	• Lack of information on nominee
	Resolution 1.7. Elect Louai Bin Moussa as Director	Abstain	• Lack of information on nominee
	Resolution 1.8. Elect Abdulkareem Al Ghamdi as Director	Abstain	• Lack of information on nominee
	Resolution 1.9. Elect Khalid Al Houshan as Director	Abstain	• Lack of information on nominee

	Resolution 1.10. Elect David Crane as Director	Abstain	• Lack of information on nominee
	Resolution 1.11. Elect Abdulwahab Abou Kweek as Director	Abstain	• Lack of information on nominee
	Resolution 1.12. Elect Fahad Bin Jumaah as Director	Abstain	• Lack of information on nominee
	Resolution 1.13. Elect Mohammed Al Sakeet as Director	Abstain	• Lack of information on nominee
	Resolution 1.14. Elect Mohammed Al Ghamdi as Director	Abstain	• Lack of information on nominee
	Resolution 1.15. Elect Nadheer Khashaqji Director	Abstain	• Lack of information on nominee
	Resolution 1.16. Elect Ahmed Murad as Director	Abstain	• Lack of information on nominee
	Resolution 1.17. Elect Abdullah Al Hussein as Director	Abstain	• Lack of information on nominee
	Resolution 1.18. Elect Muqrin Al Dalbahi as Director	Abstain	• Lack of information on nominee
	Resolution 1.19. Elect Saad Al Hageel as Director	Abstain	• Lack of information on nominee
	Resolution 1.20. Elect Waleed Shukri as Director	Abstain	• Lack of information on nominee
	Resolution 1.21. Elect Abdulmajeed Al Areeni as Director	Abstain	• Lack of information on nominee
	Resolution 1.22. Elect Nouf Al Haqbani as Director	Abstain	• Lack of information on nominee
	Resolution 1.23. Elect Abdulazeez Al Dreess as Director	Abstain	• Lack of information on nominee
	Resolution 1.24. Elect Fahad Al Sameeh as Director	Abstain	• Lack of information on nominee
	Resolution 1.25. Elect Khalid Al Nuweisir as Director	Abstain	• Lack of information on nominee

	Resolution 1.26. Elect Mubarak Al Omani as Director	Abstain	• Lack of information on nominee
	Resolution 1.27. Elect Fayiz Al Zaydi as Director	Abstain	• Lack of information on nominee
	Resolution 1.28. Elect Noha Suleimani as Director	Abstain	• Lack of information on nominee
	Resolution 1.29. Elect Abdulmajeed Al Bahrani as Director	Abstain	• Lack of information on nominee
	Resolution 1.30. Elect Mohammed Ba Dhareess as Director	Abstain	• Lack of information on nominee
	Resolution 1.31. Elect Waleed Bamaarouf as Director	Abstain	• Lack of information on nominee
	Resolution 1.32. Elect Abdulilah Al Sheikh as Director	Abstain	• Lack of information on nominee
	Resolution 1.33. Elect Abdullah Al Miqbil as Director	Abstain	• Lack of information on nominee
	Resolution 1.34. Elect Rana Al Humeidan as Director	Abstain	• Lack of information on nominee
	Resolution 1.34. Elect Ali Al Maddah as Director	Abstain	• Lack of information on nominee
	Resolution 1.36. Elect Ihssan Makhdoom as Director	Abstain	• Lack of information on nominee
	Resolution 1.37. Elect Jihad Al Naqlah as Director	Abstain	• Lack of information on nominee
	Resolution 1.38. Elect Fahad Al Shamri as Director	Abstain	• Lack of information on nominee
	Resolution 1.39. Elect Fouad Al Shereibi as Director	Abstain	• Lack of information on nominee
	Resolution 1.40. Elect Mansour Al Mudhefir as Director	Abstain	• Lack of information on nominee
	Resolution 1,41. Elect Abdulrahman Al Suheibani as Director	Abstain	• Lack of information on nominee

	Resolution 1.42. Elect Omar Makharish as Director	Abstain	• Lack of information on nominee
	Resolution 1.43. Elect Abdulrahman Al Areeni as Director	Abstain	• Lack of information on nominee
	Resolution 1.44. Elect Salih Al Awaji as Director	Abstain	• Lack of information on nominee
	Resolution 1.45. Elect Khalid Al Khudheiri as Director	Abstain	• Lack of information on nominee
	Resolution 1.46. Elect Thamir Al Wadee as Director	Abstain	• Lack of information on nominee
	Resolution 1.47. Elect Talal Al Moammar as Director	Abstain	• Lack of information on nominee
	Resolution 1.48. Elect Saad Al Dakheel as Director	Abstain	• Lack of information on nominee
	Resolution 1.49. Elect Ali Al Omran as Director	Abstain	• Lack of information on nominee
	Resolution 1.50. Elect Haytham Al Zeid as Director	Abstain	• Lack of information on nominee
	Resolution 1.51. Elect Haytham Al Seef as Director	Abstain	• Lack of information on nominee
	Resolution 1.52. Elect Salih Al Yami as Director	Abstain	• Lack of information on nominee
	Resolution 1.53. Elect Nada Al Harthi as Director	Abstain	• Lack of information on nominee
	Resolution 1.54. Elect Yazeed Al Subaie as Director	Abstain	• Lack of information on nominee
	Resolution 2. Approve Treatment of the Profits of the Saudi Arabian Oil Company As a Debt in Favor to The Ministry of Finance	For	

	Resolution 3. Approve Establishing and Allocating a Reserve in Relation to the Speculative Agreement with The Ministry of Finance	For	
	Resolution 4. Authorize Board to Transfer from Remaining Company Earnings to Establish a New Reserve	For	
	Resolution 5. Authorize Board to Use the Newly Established Reserve	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Capital Co. Ltd. Class A EGM 25/12/2020 CHINA	Resolution 1. Amend External Guarantee Management Regulations	Against	• Lack of disclosure
	Resolution 2.1. Elect Li Bin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Fiberhome Telecommunication Technologies Co. Ltd. Class A EGM 25/12/2020 CHINA	Resolution 1.1. Elect Lu Guoqing as Non-Independent Director	Against	• Non-independent Chairman • Diversity issues
	Resolution 1.2. Elect Liu Huiya as Non-Independent Director	For	
	Resolution 1.3. Elect He Shuping as Non-Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Chen Shanzhi as Non-Independent Director	For	
	Resolution 1.5. Elect Ge Jun as Non-Independent Director	For	
	Resolution 1.6. Elect Wang Weihua as Non-Independent Director	For	
	Resolution 1.7. Elect Tao Jun as Non-Independent Director	For	
	Resolution 2.1. Elect Tian Zhilong as Independent Director	For	
	Resolution 2.2. Elect Wang Xiongyuan as Independent Director	For	

	Resolution 2.3. Elect Guo Yuemei as Independent Director	For	
	Resolution 2.4. Elect Chen Zhen as Independent Director	For	
	Resolution 3.1. Elect Yu Shaohua as Supervisor	For	
	Resolution 3.2. Elect Ding Feng as Supervisor	For	
	Resolution 3.3. Elect Wu Haibo as Supervisor	For	
	Resolution 3.4. Elect Zhang Haiyan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Hundsun Technologies Inc. Class A EGM 25/12/2020 CHINA	Resolution 1. Approve Employee Share Purchase Plan (Draft) and Summary	For	
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia First Machinery Group Co Ltd Class A EGM 25/12/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amend Working Rules for Independent Directors	For	
	Resolution 3. Elect Yuan Shihua as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason

Magnitogorsk Iron & Steel Works PJSC EGM 25/12/2020 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 2.391 per Share for First Nine Months of Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason
Muyuan Foods Co. Ltd. Class A EGM 25/12/2020 CHINA	Resolution 1. Approve Adjustment on Validity Period in Connection to the Convertible Bond Issuance	For	
	Resolution 2. Approve to Adjust the Plan on Convertible Bond Issuance	For	
	Resolution 3. Approve Adjustment on Authorization of the Board to Handle All Matters Related to the Convertible Bond Issuance	For	
	Resolution 4. Approve Related Party Transaction	For	
	Resolution 5. Approve Guarantee Provision Plan	For	
	Resolution 6. Approve Use of Own Funds for Capital Injection	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Xishan Coal & Electricity Power Co. Ltd. Class A EGM 25/12/2020 CHINA	Resolution 1. Approve Equity Acquisition of Huozhou Coal and Electricity Group Hejin Tenghui Coal Industry Co., Ltd.	For	
	Resolution 2. Approve Equity Acquisition of Shanxi Fenxi Mining Group Shuiyu Coal Industry Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Wangsu Science & Technology Co. Ltd. Class A EGM	Resolution 1. Approve Equity Acquisition and Term Extension for External Loan	For	

25/12/2020 CHINA	Resolution 2. Approve Adjustment on Incentive Object and Number of Stock Options Granted on the Initial Stock Option and Performance Shares Incentive Plan as well as Repurchase and Cancellation of Performance Shares	For	
	Resolution 3. Approve Adjustment on Incentive Object and Number of Stock Options Granted on the Stock Option and Performance Shares Incentive Plan as well as Repurchase and Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
Xiamen Tungsten Co. Ltd. Class A EGM 25/12/2020 CHINA	Resolution 1. Approve Establishment of New Materials Fund and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Semir Garment Co. Ltd. Class A EGM 25/12/2020 CHINA	Resolution 1. Elect Ji Xiaofen as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A EGM 24/12/2020 CHINA	Resolution 1. Approve External Guarantee	For	
Event	Resolution	Vote Action	Voting Reason

China Northern Rare Earth (Group) High-Tech Co. Ltd. Class A EGM 24/12/2020	Resolution 1. Approve Amendments to Articles of Association to Adjust the Company's Business Scope	For	
	Resolution 2. Amend Financial Guarantee Management Measures	Against	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Jiangsu Changshu Rural Commercial Bank Co. Ltd. Class A EGM 24/12/2020 CHINA	Resolution 1.1. Elect Zhuang Guangqiang as Non-Independent Director	For	
	Resolution 1.2. Elect Xue Wen as Non-Independent Director	For	
	Resolution 1.3. Elect Sun Ming as Non-Independent Director	For	
	Resolution 1.4. Elect Meng Shihe as Non-Independent Director	For	
	Resolution 1.5. Elect Yang Yuguang as Non-Independent Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Nie Yuhui as Non-Independent Director	For	
	Resolution 1.7. Elect Wang Chunhua as Non-Independent Director	For	
	Resolution 1.8. Elect Zhu Qinbao as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Dai Xuming as Non-Independent Director	For	
	Resolution 1.10. Elect Jiang Jiansheng as Independent Director	For	
	Resolution 1.11. Elect Zhang Helian as Independent Director	For	
	Resolution 1.12. Elect Yuan Xiuguo as Independent Director	For	

	Resolution 1.13. Elect Wu Minyan as Independent Director	For	
	Resolution 1.14. Elect Cai Zexiang as Independent Director	For	
	Resolution 2.1. Elect Tao Shaofeng as Supervisor	For	
	Resolution 2.2. Elect Shen Mei as Supervisor	For	
	Resolution 2.3. Elect Yu Xiaohua as Supervisor	For	
	Resolution 2.4. Elect Liao Yuansu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Lomon Billions Group Co Ltd. Class A EGM 24/12/2020	Resolution 1. Approve Guarantee	For	
	Resolution 2. Approve Credit Line Bank Application	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Magnit PJSC Sponsored GDR RegS EGM (ADR) 24/12/2020 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 245.31 per Share for First Nine Months of Fiscal 2020	For	
	Resolution 2. Approve New Edition of Charter	For	
	Resolution 3. Approve New Edition of Regulations on Management	For	
Event	Resolution	Vote Action	Voting Reason
Mango Excellent Media Co. Ltd. Class A EGM 24/12/2020 CHINA	Resolution 1. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 2. Approve Purchase Agreement for the Right of Network Communication of TV Program Information	For	

	Resolution 3. Approve Joint Investment Promotion Framework Agreement	For	
	Resolution 4. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 7. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 8. Amend Related-Party Transaction Management System	For	
	Resolution 9. Amend External Guarantee System	For	
Event	Resolution	Vote Action	Voting Reason
Mivne Real Estate (K.D) Ltd. EGM 24/12/2020 ISRAEL	Resolution 1. Approve Increase Registered Share Capital and Amend Articles Accordingly	For	
Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd AGM 24/12/2020 ISRAEL	Resolution 2. Reappoint Brightman, Almagor, Zohar & Co. as Auditors. Report on Fees Paid to the Auditor for 2018	For	
	Resolution 3. Amend Articles Re: Directors (89.1 & 92)	For	

	Resolution 4. Reelect Joav-Asher Nachshon as Director (Pending Approval of Item 3)	For	
	Resolution 5. Elect Esteri Gilaz Ran as External Director	Against	• Too many other time commitments
	Resolution 6. Approve Amended Compensation Policy Re: Liability Insurance Policy	For	
Event	Resolution	Vote Action	Voting Reason
Nestle India Ltd. EGM 24/12/2020 INDIA	Resolution 1. Elect Matthias Christoph Lohner as Director and Approve Appointment and Remuneration of Matthias Christoph Lohner as Whole-Time Director Designated as Executive Director-Technical	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Sushiro Global Holdings Ltd. AGM 24/12/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Amend Articles to Change Company Name - Amend Provisions on Corporate Philosophy - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Mizutome, Koichi	For	
	Resolution 3.2. Elect Director Kondo, Akira	For	
	Resolution 3.3. Elect Director Takaoka, Kozo	For	

	Resolution 3.4. Elect Director Miyake, Minesaburo	For	
	Resolution 3.5. Elect Director Kanise, Reiko	For	
	Resolution 3.6. Elect Director Sato, Koki	For	
	Resolution 4.1. Elect Director and Audit Committee Member Notsuka, Yoshihiro	For	
	Resolution 4.2. Elect Director and Audit Committee Member Ichige, Yumiko	For	
	Resolution 4.3. Elect Director and Audit Committee Member Taira, Mami	For	
Event	Resolution	Vote Action	Voting Reason
Topsec Technologies Group Inc. Class A EGM 24/12/2020	Resolution 1. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Yealink Network Technology Co. Ltd. Class A EGM 24/12/2020 CHINA	Resolution 1. Approve Repurchase Cancellation of Performance Shares and to Adjust the Repurchase Quantity and Price (Updated)	For	
	Resolution 2. Approve Change of Registered Capital and Amend Articles of Association 1 (Updated)	For	
	Resolution 3. Approve Repurchase and Cancellation of Performance Shares (Updated)	For	

	Resolution 4. Approve Change of Registered Capital and Amend Articles of Association 2 (Updated)	For	
	Resolution 5. Approve Change and Postponement of the Implementation Method of Partial Raised Funds Investment Projects	For	
Event	Resolution	Vote Action	Voting Reason
51job Inc Sponsored ADR AGM (ADR) 23/12/2020 UNITED STATES	Resolution 1. Elect Junichi Arai as Director	For	
	Resolution 2. Elect David K. Chao as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and member of audit/remuneration committee
	Resolution 3. Elect Li-Lan Cheng as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4. Elect Eric He as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 5. Elect Rick Yan as Director	For	
	Resolution 6. Ratify the Appointment of PricewaterhouseCoopers Zhong Tian LLP as Independent Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Dbn Technology Group Co. Ltd. Class A EGM 23/12/2020 CHINA	Resolution 1. Approve Guarantee Provision for Changle Dabeinong Agriculture and Animal Husbandry Food Co., Ltd.	For	
	Resolution 2. Approve Guarantee Provision for Huludao Dabeinong Agriculture and Animal Husbandry Food Co., Ltd.	For	

	Resolution 3. Approve Guarantee Provision for Qingdao Dabeinong Agriculture and Animal Husbandry Food Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Companhia de Locacao das Americas EGM 23/12/2020 BRAZIL	Resolution 1. Amend Article 2 Re: Company Headquarters and Remove Article 55 Accordingly	For	
	Resolution 2. Consolidate Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
Country Garden Services Holdings Co. Ltd. EGM 23/12/2020 CAYMAN ISLANDS	Resolution 1. Approve Property Management Services Framework Agreement, Annual Caps and Related Transactions	For	
	Resolution 2. Approve Sales and Leasing Agency Services Framework Agreement, Annual Caps and Related Transactions	For	
	Resolution 3. Approve Consultancy and Other Services Framework Agreement, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
easyJet plc AGM 23/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect John Barton as Director	For	
	Resolution 5. Re-elect Johan Lundgren as Director	For	

	Resolution 6. Re-elect Andrew Findlay as Director	For	
	Resolution 7. Re-elect Dr Andreas Bierwirth as Director	For	
	Resolution 8. Re-elect Catherine Bradley as Director	For	

	Resolution 9. Re-elect Dr Anastassia Lauterbach as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this non-executive director as she was a director of Wirecard AG, which collapsed earlier this year in a high-profile accounting scandal, also serving as a member of the audit committee and as chair of the risk and compliance committee. The failures of risk oversight, corporate governance, and stewardship at Wirecard raise concerns about her ability to effectively oversee management and serve the best interests of shareholders at easyJet as a Non-Executive Director and particularly as a member of the Audit Committee. However, we have exceptionally supported the re-election of Dr Anastassia Lauterbach having considered the company's views and assessment on this matter. In summary, whilst the Board of easyJet recognises that the events at Wirecard were extremely serious, it would strongly argue that Anastassia was, as a recent appointee to the Supervisory Board, playing an instrumental role in trying to address the problems which were there well before she arrived and which she subsequently picked up upon. For example, At the time she joined (end of June 2018), there were no Supervisory Board committees. It has been widely reported in the press that realising this she pushed and finally managed to convince the Board in February 2019 to set-up a number of committees, including a Risk and Compliance Committee and an Audit Committee. As the investigation is still ongoing, many of the details including the positive steps the Supervisory Board did take, may not be in the public
	Resolution 10. Re-elect Nick Leeder as Director	For	
	Resolution 11. Re-elect Julie Southern as Director	For	

	Resolution 12. Elect Sheikh Mansurah Tal-At Mannings as Director	For	
	Resolution 13. Elect David Robbie as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Adopt New Articles of Association	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
GCL System Integration Technology Co. Ltd. Class A EGM 23/12/2020 CHINA	Resolution 1. Elect Shen Chengyong as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason

Huazhu Group Ltd. Sponsored ADR AGM (ADR) 23/12/2020 UNITED STATES	Resolution 1. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Elect Lei Cao and Theng Fong Hee as Directors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Directors bundled under single resolution
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Informa Plc EGM 23/12/2020 UNITED KINGDOM	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of performance related pay
	Resolution 2. Adopt the Informa Equity Revitalisation Plan	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Japan Hotel Reit Investment Corporation EGM 23/12/2020 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Deemed Approval System	For	
Event	Resolution	Vote Action	Voting Reason
Kin and Carta Plc AGM 23/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of bonus deferral
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect J Schwan as Director	For	
	Resolution 7. Re-elect Chris Kutsor as Director	For	
	Resolution 8. Re-elect David Bell as Director	For	
	Resolution 9. Re-elect John Kerr as Director	For	
	Resolution 10. Re-elect Michele Maher as Director	For	
	Resolution 11. Re-elect Nigel Pocklington as Director	For	
	Resolution 12. Re-elect Helen Stevenson as Director	For	
	Resolution 13. Approve Long Term Incentive Plan	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Livzon Pharmaceutical Group Inc Class H EGM 23/12/2020 CHINA	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares of the Company	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc. Class A EGM 23/12/2020 CHINA	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares of the Company	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Melisron Limited AGM 23/12/2020 ISRAEL	Resolution 2. Reappoint BDO Ziv Haft as Auditors	Against	• Poor disclosure
	Resolution 3.1. Reelect Liora Ofer as Director	Abstain	• Non-independent Chairman
	Resolution 3.2. Reelect Shaul (Shai) Weinberg as Director	For	
	Resolution 3.3. Reelect Itzhak Nodary Zizov as Director	For	
	Resolution 3.4. Reelect Oded Shamir as Director	For	
	Resolution 3.5. Reelect Shouky (Yehoshua) Oren as Director	For	
	Resolution 3.6. Reelect Segi Eitan as Director	For	
	Resolution 4. Approve Extension of Employment Terms Liora Ofer, Chairwoman	For	

	Resolution 5. Approve Employment Terms and Management Service Agreement of Rona Angel, Development and Strategy Manager	For	
Event	Resolution	Vote Action	Voting Reason
Montagne et Neige Developpement SACA AGM 23/12/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure • Concerns over party-related proposals
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 50,000	For	
	Resolution 6. Ratify Appointment of Nicolas Chapuis as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 35 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 35 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries and Montagne et Vallee, up to Aggregate Nominal Amount of EUR 35 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 17. Authorize Issuance of Bonds with Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million Reserved for Specific Beneficiaries	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 19. Authorize Stock Options Plans (New Shares)	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure
	Resolution 20. Authorize Stock Options Plans (Repurchased Shares)	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure
	Resolution 21. Approve Reduction in Share Capital Pursuant to Losses Through Reduction of Par Value	For	
	Resolution 22. Approve Reverse Stock Split	For	
	Resolution 23. Approve Contribution in Kind of 1,000 Shares from SFSTC, its Valuation and Remuneration	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 24. Issue Shares in Connection with Contribution in Kind Above	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 25. Amend Articles 6 and 7 of Bylaws to Reflect Changes in Capital	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 26. Delegate Power to the Board to Acquire Certain Assets of Another Company	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	

Event	Resolution	Vote Action	Voting Reason
Ninestar Corporation Class A EGM 23/12/2020 CHINA	Resolution 1. Approve Capital Injection and Share Expansion	For	
	Resolution 2. Approve Capital Injection and Equity Transfer	For	
	Resolution 3. Approve Entrusted Management of Zhuhai Bentu Electronics Co., Ltd. and Related-party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Open House Co. Ltd. AGM 23/12/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Arai, Masaaki	For	
	Resolution 3.2. Elect Director Kamata, Kazuhiko	For	
	Resolution 3.3. Elect Director Imamura, Hitoshi	For	
	Resolution 3.4. Elect Director Fukuoka, Ryosuke	For	
	Resolution 3.5. Elect Director Wakatabi, Kotaro	For	
	Resolution 3.6. Elect Director Ishimura, Hitoshi	For	
	Resolution 3.7. Elect Director Omae, Yuko	For	
	Resolution 3.8. Elect Director Kotani, Maoko	For	
	Resolution 4.1. Appoint Statutory Auditor Matsumoto, Koichi	For	

	Resolution 4.2. Appoint Statutory Auditor Toyama, Yuzo	For	
	Resolution 4.3. Appoint Statutory Auditor Hosaka, Mieko	For	
	Resolution 5. Appoint Alternate Statutory Auditor Ido, Kazumi	For	
	Resolution 6. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
PT Kalbe Farma Tbk EGM 23/12/2020 INDONESIA	Resolution 1. Approve Changes in Board of Directors	Against	• Lack of information on nominee(s)
	Resolution 2. Amend Articles of Association	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
RiseSun Real Estate Development Co. Ltd. Class A EGM 23/12/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A EGM 23/12/2020	Resolution 1. Approve Expansion of Business Scope	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
SINA Corp. EGM 23/12/2020 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Approve Authorization of the Board to Handle Matters Regarding Merger Agreement	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason

Suning.com Co. Ltd. Class A EGM 23/12/2020 CHINA	Resolution 1. Approve Changes in Usage of Raised Funds	For	
	Resolution 2. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
Tianma Microelectronics Co. Ltd Class A EGM 23/12/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Signing of Financial Services Agreement	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. Class A EGM 23/12/2020 CHINA	Resolution 1. Approve Equity Acquisition Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Expressway Co. Ltd. Class H EGM 23/12/2020 CHINA	Resolution 1. Approve HangNing Equity Purchase Agreement and Related Transactions	For	
	Resolution 2. Approve LongLiLiLong Equity Purchase Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Cinda Asset Management Co. Ltd. Class H EGM 22/12/2020 CHINA	Resolution 1. Approve Issuance of Onshore Undated Capital Bonds	For	
Event	Resolution	Vote Action	Voting Reason

Geely Automobile Holdings Limited EGM 22/12/2020 CAYMAN ISLANDS	Resolution 1. Approve Master CKDs and Automobile Components Sales Agreement, Annual Caps and Related Transactions	For	
	Resolution 2. Approve Master CKDs and Automobile Components Purchase Agreement, Annual Caps and Related Transactions	For	
	Resolution 3. Approve New Powertrain Sales Agreement, Annual Caps and Related Transactions	For	
	Resolution 4. Approve LYNK & CO Finance Cooperation Agreement, Annual Caps and Related Transactions	For	
	Resolution 5. Approve Fengsheng Finance Cooperation Agreement, Annual Caps and Related Transactions	For	
	Resolution 6. Approve Geely Holding Finance Cooperation Agreement, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Wondfo Biotech Co. Ltd. Class A EGM 22/12/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason

Huaneng Power International Inc. Class A EGM 22/12/2020 CHINA	Resolution 1. Approve Continuing Connected Transactions for 2021 Between the Company and Huaneng Group	For	
	Resolution 2. Approve Capital Increase of Shengdong Offshore Wind Power	For	
	Resolution 3. Approve Capital Increase and Share Expansion of Huaneng Yantai Renewable Energy	For	
	Resolution 4. Approve Provision of Guarantee by Shandong Company to Its Subsidiary	For	
	Resolution 5. Elect Li Haifeng as Director	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International Inc. Class H EGM 22/12/2020 CHINA	Resolution 1. Approve Continuing Connected Transactions for 2021 Between the Company and Huaneng Group	For	
	Resolution 2. Approve Capital Increase of Shengdong Offshore Wind Power	For	
	Resolution 3. Approve Capital Increase and Share Expansion of Huaneng Yantai Renewable Energy	For	
	Resolution 4. Approve Provision of Guarantee by Shandong Company to Its Subsidiary	For	
	Resolution 5. Elect Li Haifeng as Director	For	
Event	Resolution	Vote Action	Voting Reason

Invincible Investment Corp. EGM 22/12/2020 JAPAN	Resolution 1. Amend Articles to Amend Asset Management Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Jupiter US Smaller Companies PLC GBP AGM 22/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Tina Soderlund-Boley as Director	For	
	Resolution 5. Elect Stephen White as Director	For	
	Resolution 6. Re-elect Gordon Grender as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Re-elect Peter Barton as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Re-elect Lisa Booth as Director	For	
	Resolution 9. Re-elect Clive Parritt as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10. Reappoint Haysmacintyre as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	Against	• Discount to NAV has widened
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Offshore Oil Engineering Co. Ltd. Class A EGM 22/12/2020 CHINA	Resolution 1. Approve Adjustment of Provision of Joint Liability Guarantee	For	
	Resolution 2.1. Elect Yu Yi as Non-Independent Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed • Should not be a member of certain sub-committees
	Resolution 2.2. Elect Wang Zhangling as Non-Independent Director	For	
	Resolution 2.3. Elect Yang Jinghong as Non-Independent Director	For	
	Resolution 2.4. Elect Kang Zhuowei as Non-Independent Director	For	
	Resolution 2.5. Elect Qiu Xiaohua as Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2.6. Elect Guo Tao as Independent Director	For	
	Resolution 2.7. Elect Huang Yongjin as Independent Director	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as a woman has been appointed to the board during the year, we are not opposing on this occasion.
	Resolution 3.1. Elect Peng Wen Supervisor	For	
	Resolution 3.2. Elect Che Yonggang Supervisor	For	

Event	Resolution	Vote Action	Voting Reason
Orica Limited AGM 22/12/2020 AUSTRALIA	Resolution 2.1. Elect Malcolm Broomhead as Director	For	
	Resolution 2.2. Elect John Beevers as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Multiple application of the same performance target • Concerns over generosity of arrangements
	Resolution 4. Approve Grant of Performance Rights to Alberto Calderon	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Sinotrans Ltd. Class A EGM 22/12/2020 CHINA	Resolution 1. Approve Amendments to the Procedural Rules for Meetings of the Board of Directors, Procedural Rules for Meetings of the Supervisory Committee, Working Manual for the Independent Directors and Policy for the Management of Related Party Transactions	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 2. Approve Financial Services Agreement, Proposed Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 3. Approve Provision of Financial Services by China Merchants Bank to the Group	For	
	Resolution 4. Approve Master Services Agreement (China Merchants), Proposed Annual Caps and Related Transactions	For	

	Resolution 5. Approve Master Lease Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 6. Approve Master Services Agreement (Sinotrans Shandong Hongzhi), Proposed Annual Caps and Related Transactions	For	
	Resolution 7. Approve Daily Related Party Transactions Framework Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Trade Desk Inc. Class A EGM 22/12/2020 UNITED STATES	Resolution 1. Change the Conditions for the Conversion of All Outstanding Shares of Class B Common Stock Into Class A Common Stock	Against	• Insufficient information
	Resolution 2. Provide Right to Act by Written Consent	Against	
	Resolution 3. Provide Right to Call Special Meeting	Against	• Anti-takeover measure
	Resolution 4. Provide that Class A Common Stock Will Be Entitled to Elect One Director if the Total Number of Directors is Eight or Fewer or Two Directors if the Total Number of Directors is Nine or Greater	Against	• Connected to other proposals that we are not supporting
	Resolution 5. Approve New Bylaws	Against	• Connected to other proposals that we are not supporting
	Resolution 6. Adjourn Meeting	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Xinjiang Goldwind Science & Technology Co. Ltd. Class A	Resolution 1. Approve Estimated Annual Cap for Continuing Connected Transactions (A Share) for 2021	For	

EGM 22/12/2020 CHINA	Resolution 2. Approve Application for a Letter of Guarantee from the Bank on Behalf of Australia White Rock Wind Farm	For	
	Resolution 3. Approve Purchasing Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 4. Approve Proposed Revision of Annual Caps for Continuing Connected Transactions (H Share) for 2020 and 2021 Under the Product Sales Framework Agreement (2019-2021)	For	
Event	Resolution	Vote Action	Voting Reason
Xinjiang Goldwind Science & Technology Co. Ltd. Class H EGM 22/12/2020 CHINA	Resolution 1. Approve Estimated Annual Cap for Continuing Connected Transactions (A Share) for 2021	For	
	Resolution 2. Approve Application for a Letter of Guarantee from the Bank on Behalf of Australia White Rock Wind Farm	For	
	Resolution 3. Approve Purchasing Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 4. Approve Proposed Revision of Annual Caps for Continuing Connected Transactions (H Share) for 2020 and 2021 Under the Product Sales Framework Agreement (2019-2021)	For	
Event	Resolution	Vote Action	Voting Reason
Castellum AB EGM	Resolution 1. Elect Chairman of Meeting	For	

21/12/2020 SWEDEN	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Issuance of Shares in Connection with Merger Agreement with Entra ASA	For	
Event	Resolution	Vote Action	Voting Reason
Chengdu Kanghong Pharmaceutical Group Co. Ltd. Class A EGM 21/12/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Issue Price	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Use of Proceeds	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Listing Location	For	

	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Completion of Partial Raised Funds Investment Project and Use of Excess Raised Funds to Replenish Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Great Wall Securities Co. Ltd. Class A EGM 21/12/2020 CHINA	Resolution 1. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Fujian Sunner Development Co. Ltd. Class A EGM	Resolution 1. Approve the Company's Profit Distribution Plan for the First Three Quarters of 2020	For	

21/12/2020 CHINA	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 3. Approve Decrease of Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
GRG Banking Equipment Co. Ltd. Class A EGM 21/12/2020 CHINA	Resolution 1.1. Approve Issue Size	Against	• Granted at a significant discount to market price
	Resolution 1.2. Approve Target Subscribers and Subscription Method	Against	• Granted at a significant discount to market price
	Resolution 1.3. Approve Scale and Use of Raised Funds	Against	• Granted at a significant discount to market price
	Resolution 2. Approve Plan on Private Placement of Shares (Second Revision)	Against	• Granted at a significant discount to market price
	Resolution 3. Approve Feasibility Analysis Report on the Use of Proceeds (Revised)	Against	• Granted at a significant discount to market price
	Resolution 4. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken (Revised)	Against	• Granted at a significant discount to market price
	Resolution 5. Approve Related Party Transaction in Connection to Private Placement of Shares	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
IWG Plc EGM 21/12/2020 JERSEY	Resolution 1. Authorise Issue of Equity Pursuant to the Conversion of the Convertible Bonds Under the Convertible Bond Offering	For	

	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Conversion of the Convertible Bonds Under the Convertible Bond Offering	For	
Event	Resolution	Vote Action	Voting Reason
Joincare Pharmaceutical Group Industry Co. Ltd. Class A EGM 21/12/2020 CHINA	Resolution 1. Approve Equity Restructuring	For	
Event	Resolution	Vote Action	Voting Reason
Leyard Optoelectronic Co. Ltd. Class A EGM 21/12/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Shares to Specific Targets	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Issue Price and Pricing Principles	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.8. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 2.9. Approve Listing Location	For	

	Resolution 2.10. Approve Validity Period	For	
	Resolution 3. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 4. Approve Plan for Issuance of Shares to Specific Targets	For	
	Resolution 5. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Postal Savings Bank of China Co. Ltd. Class A EGM 21/12/2020 CHINA	Resolution 1. Approve Postal Savings Bank of China's Satisfaction of the Conditions of the Non-Public Issuance of A Shares	For	
	Resolution 2.1. Approve Class and Nominal Value of Securities to be Issued	For	
	Resolution 2.2. Approve Method and Time of Issuance	For	
	Resolution 2.3. Approve Amount and Use of Proceeds	For	
	Resolution 2.4. Approve Target Subscriber and Subscription Method	For	

	Resolution 2.5. Approve Issue Price and Pricing Principles	For	
	Resolution 2.6. Approve Number of Shares to be Issued	For	
	Resolution 2.7. Approve Lock-Up Period of Shares to be Issued	For	
	Resolution 2.8. Approve Listing Venue	For	
	Resolution 2.9. Approve Arrangement of Accumulated Undistributed Profits Prior to the Completion of the Issuance	For	
	Resolution 2.10. Approve Validity Period of the Resolution	For	
	Resolution 3. Approve Feasibility Report on the Use of Proceeds Raised from the Non-Public Issuance of A Shares	For	
	Resolution 4. Approve Report on the Use of Previously Raised Proceeds	For	
	Resolution 5. Approve Dilution of Immediate Returns by the Non-Public Issuance of A Shares, Remedial Measures and Commitments of Related Entities	For	
	Resolution 6. Approve Shareholders' Return Plan	For	
	Resolution 7. Authorize Board and Its Authorized Persons to Deal with All Matters in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 8. Approve Connected Transaction Relating to the Non-Public Issuance of A Shares	For	

	Resolution 9. Approve Share Subscription Contract with Conditions Precedent Between Postal Savings Bank of China and the Target Subscriber	For	
	Resolution 10. Elect Liu Yue as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 11. Elect Ding Xiangming as Director	For	
	Resolution 12. Elect Hu Xiang as Director	For	
	Resolution 13. Approve Remuneration Settlement Plan for Directors for 2019	For	
	Resolution 14. Approve Remuneration Settlement Plan for Supervisors for 2019	For	
	Resolution 1.1. Approve Class and Nominal Value of Securities to be Issued	For	
	Resolution 1.2. Approve Method and Time of Issuance	For	
	Resolution 1.3. Approve Amount and Use of Proceeds	For	
	Resolution 1.4. Approve Target Subscriber and Subscription Method	For	
	Resolution 1.5. Approve Issue Price and Pricing Principles	For	
	Resolution 1.6. Approve Number of Shares to be Issued	For	
	Resolution 1.7. Approve Lock-Up Period of Shares to be Issued	For	
	Resolution 1.8. Approve Listing Venue	For	

	Resolution 1.9. Approve Arrangement of Accumulated Undistributed Profits Prior to the Completion of the Issuance	For	
	Resolution 1.10. Approve Validity Period of the Resolution	For	
	Resolution 2. Authorize Board and Its Authorized Persons to Deal with All Matters in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 3. Approve Connected Transaction Relating to the Non-Public Issuance of A Shares	For	
	Resolution 4. Approve Share Subscription Contract with Conditions Precedent Between Postal Savings Bank of China and the Target Subscriber	For	
Event	Resolution	Vote Action	Voting Reason
Postal Savings Bank of China Co. Ltd. Class H EGM 21/12/2020 CHINA	Resolution 1. Approve Postal Savings Bank of China's Satisfaction of the Conditions of the Non-Public Issuance of A Shares	For	
	Resolution 2.1. Approve Class and Nominal Value of Securities to be Issued	For	
	Resolution 2.2. Approve Method and Time of Issuance	For	
	Resolution 2.3. Approve Amount and Use of Proceeds	For	
	Resolution 2.4. Approve Target Subscriber and Subscription Method	For	

	Resolution 2.5. Approve Issue Price and Pricing Principles	For	
	Resolution 2.6. Approve Number of Shares to be Issued	For	
	Resolution 2.7. Approve Lock-Up Period of Shares to be Issued	For	
	Resolution 2.8. Approve Listing Venue	For	
	Resolution 2.9. Approve Arrangement of Accumulated Undistributed Profits Prior to the Completion of the Issuance	For	
	Resolution 2.10. Approve Validity Period of the Resolution	For	
	Resolution 3. Approve Feasibility Report on the Use of Proceeds Raised from the Non-Public Issuance of A Shares	For	
	Resolution 4. Approve Report on the Use of Previously Raised Proceeds	For	
	Resolution 5. Approve Dilution of Immediate Returns by the Non-Public Issuance of A Shares, Remedial Measures and Commitments of Related Entities	For	
	Resolution 6. Approve Shareholders' Return Plan	For	
	Resolution 7. Authorize Board and Its Authorized Persons to Deal with All Matters in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 8. Approve Connected Transaction Relating to the Non-Public Issuance of A Shares	For	

	Resolution 9. Approve Share Subscription Contract with Conditions Precedent Between Postal Savings Bank of China and the Target Subscriber	For	
	Resolution 10. Elect Liu Yue as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 11. Elect Ding Xiangming as Director	For	
	Resolution 12. Elect Hu Xiang as Director	For	
	Resolution 13. Approve Remuneration Settlement Plan for Directors for 2019	For	
	Resolution 14. Approve Remuneration Settlement Plan for Supervisors for 2019	For	
	Resolution 1.1. Approve Class and Nominal Value of Securities to be Issued	For	
	Resolution 1.2. Approve Method and Time of Issuance	For	
	Resolution 1.3. Approve Amount and Use of Proceeds	For	
	Resolution 1.4. Approve Target Subscriber and Subscription Method	For	
	Resolution 1.5. Approve Issue Price and Pricing Principles	For	
	Resolution 1.6. Approve Number of Shares to be Issued	For	
	Resolution 1.7. Approve Lock-Up Period of Shares to be Issued	For	
	Resolution 1.8. Approve Listing Venue	For	

	Resolution 1.9. Approve Arrangement of Accumulated Undistributed Profits Prior to the Completion of the Issuance	For	
	Resolution 1.10. Approve Validity Period of the Resolution	For	
	Resolution 2. Authorize Board and Its Authorized Persons to Deal with All Matters in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 3. Approve Connected Transaction Relating to the Non-Public Issuance of A Shares	For	
	Resolution 4. Approve Share Subscription Contract with Conditions Precedent Between Postal Savings Bank of China and the Target Subscriber	For	
Event	Resolution	Vote Action	Voting Reason
Sawai Pharmaceutical Co. Ltd. EGM 21/12/2020	Resolution 1. Approve Formation of Holding Company	For	
	Resolution 2. Amend Articles to Delete References to Record Date	For	
Event	Resolution	Vote Action	Voting Reason
Tianfeng Securities Co. Ltd. Class A EGM 21/12/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Tongkun Group Co. Ltd. Class A	Resolution 1. Approve Signing of Project Investment Agreement	For	

EGM 21/12/2020 CHINA	Resolution 2. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
Walvax Biotechnology Co. Ltd. Class A EGM 21/12/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Waiver of Pre-emptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
Weihai Guangwei Composites Co. Ltd. Class A EGM 21/12/2020 CHINA	Resolution 1.1. Elect Chen Liang as Non-Independent Director	Against	<ul style="list-style-type: none"> Diversity issues Non-independent Chairman
	Resolution 1.2. Elect Lu Zhaojun as Non-Independent Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Li Shuxiang as Non-Independent Director	For	
	Resolution 1.4. Elect Wang Wenyi as Non-Independent Director	For	
	Resolution 1.5. Elect Yang Di as Non-Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Zhang Yueyi as Non-Independent Director	For	
	Resolution 2.1. Elect Meng Hong as Independent Director	For	
	Resolution 2.2. Elect Li Wentao as Independent Director	For	
	Resolution 2.3. Elect Tian Wenguang as Independent Director	For	
	Resolution 3.1. Elect Cong Zongjie as Supervisor	For	
	Resolution 3.2. Elect Jiang Yuanhu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

Yango Group Co. Ltd. Class A EGM 21/12/2020 CHINA	Resolution 1. Approve Provision of Guarantee to Hangzhou Nanguang Real Estate Co., Ltd.	For	
	Resolution 2. Approve Provision of Guarantee to Wuhan Dexin Zhiguang Real Estate Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class A EGM 21/12/2020 CHINA	Resolution 1.00. Approve Fulfillment of Criteria for the Acquisition of Assets by Issuance of Shares and Ancillary Fund-Raising	For	
	Resolution 2.01. Approve General Plan	For	
	Resolution 2.02. Approve Counterparties	For	
	Resolution 2.03. Approve Target Assets	For	
	Resolution 2.04. Approve Transaction Price of the Target Assets	For	
	Resolution 2.05. Approve Method of Payment	For	
	Resolution 2.06. Approve Class and Par Value of Shares to be Issued	For	
	Resolution 2.07. Approve Place of Listing	For	
	Resolution 2.08. Approve Issue Price and Pricing Principles	For	
	Resolution 2.09. Approve Proposal in Relation to the Adjustment of Issue Price	For	
	Resolution 2.10. Approve Number of Shares to be Issued	For	

	Resolution 2.11. Approve Lock-up Period Arrangement	For	
	Resolution 2.12. Approve Arrangement for the Retained Undistributed Profits	For	
	Resolution 2.13. Approve Validity Period of the Resolution	For	
	Resolution 2.14. Approve Class and Par Value of Shares to be Issued	For	
	Resolution 2.15. Approve Place of Listing	For	
	Resolution 2.16. Approve Target Subscribers	For	
	Resolution 2.17. Approve Method of Issuance and Method of Subscription	For	
	Resolution 2.18. Approve Issue Price and Pricing Principles	For	
	Resolution 2.19. Approve Total Amount of the Ancillary Fund-Raising and Number of Shares to be Issued	For	
	Resolution 2.20. Approve Lock-up Period Arrangement	For	
	Resolution 2.21. Approve Use of the Ancillary Funds-Raising	For	
	Resolution 2.22. Approve Arrangement for the Retained Undistributed Profits	For	
	Resolution 2.23. Approve Validity Period of the Resolution	For	

	Resolution 3.00. Approve Report on Acquisition of Assets by Issuance of Shares and Ancillary Fund-Raising of ZTE Corporation (Draft) (Revised Version)	For	
	Resolution 4.00. Approve Resolution on the Transaction not Constituting a Connected Transaction	For	
	Resolution 5.00. Approve Resolution on the Transaction not Constituting a Major Asset Restructuring	For	
	Resolution 6.00. Approve Article 13 of the Administrative Measures for the Major Asset Restructuring of Listed Companies	For	
	Resolution 7.00. Approve Compliance with Articles 11 and 43 of the Administrative Measures for the Major Asset Restructuring of Listed Companies	For	
	Resolution 8.00. Approve Compliance with Article 4 of the Regulations on Certain Issues Concerning the Regulation of Major Asset Restructuring of Listed Companies	For	
	Resolution 9.00. Approve Conditional Agreement	For	
	Resolution 10.00. Approve Conditional Supplemental Agreement	For	

	Resolution 11.00. Approve Statement of Completeness and Compliance of Statutory Procedures Performed in Relation to the Transaction and the Validity of the Submission of Legal Documents	For	
	Resolution 12.00. Approve Statement of Principals Involved in the Transaction not being Subject to Article 13 of the Interim Provisions on Strengthening Regulation over Unusual Trading in Stocks relating to Major Asset Restructuring of Listed Companies	For	
	Resolution 13.00. Approve Shares Price Fluctuation under Article 5 of the Notice on the Regulation of Information Disclosure by Listed Companies and Acts of Relevant Parties	For	
	Resolution 14.00. Approve Audit Report, the Pro Forma Review Report and the Asset Valuation Report	For	
	Resolution 15.00. Approve Independence of the Appraisal Institution, the Reasonableness of the Appraisal Assumptions, the Relevance between the Appraisal Method and the Appraisal Objectives and the Fairness of the Appraisal Consideration	For	

	Resolution 16.00. Approve Statement of the Basis for, and Reasonableness and Fairness of, the Consideration for the Transaction	For	
	Resolution 17.00. Approve Analysis on Dilution on Returns for the Current Period and Remedial Measures and the Relevant Undertakings in Relation to the Transaction	For	
	Resolution 18.00. Authorize Board to Deal with All Matters in Relation to the Transaction	For	
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class H EGM 21/12/2020 CHINA	Resolution 1.00. Approve Fulfillment of Criteria for the Acquisition of Assets by Issuance of Shares and Ancillary Fund-Raising	For	
	Resolution 2.01. Approve General Plan	For	
	Resolution 2.02. Approve Counterparties	For	
	Resolution 2.03. Approve Target Assets	For	
	Resolution 2.04. Approve Transaction Price of the Target Assets	For	
	Resolution 2.05. Approve Method of Payment	For	
	Resolution 2.06. Approve Class and Par Value of Shares to be Issued	For	
	Resolution 2.07. Approve Place of Listing	For	

	Resolution 2.08. Approve Issue Price and Pricing Principles	For	
	Resolution 2.09. Approve Proposal in Relation to the Adjustment of Issue Price	For	
	Resolution 2.10. Approve Number of Shares to be Issued	For	
	Resolution 2.11. Approve Lock-up Period Arrangement	For	
	Resolution 2.12. Approve Arrangement for the Retained Undistributed Profits	For	
	Resolution 2.13. Approve Validity Period of the Resolution	For	
	Resolution 2.14. Approve Class and Par Value of Shares to be Issued	For	
	Resolution 2.15. Approve Place of Listing	For	
	Resolution 2.16. Approve Target Subscribers	For	
	Resolution 2.17. Approve Method of Issuance and Method of Subscription	For	
	Resolution 2.18. Approve Issue Price and Pricing Principles	For	
	Resolution 2.19. Approve Total Amount of the Ancillary Fund-Raising and Number of Shares to be Issued	For	
	Resolution 2.20. Approve Lock-up Period Arrangement	For	
	Resolution 2.21. Approve Use of the Ancillary Funds-Raising	For	

	Resolution 2.22. Approve Arrangement for the Retained Undistributed Profits	For	
	Resolution 2.23. Approve Validity Period of the Resolution	For	
	Resolution 3.00. Approve Report on Acquisition of Assets by Issuance of Shares and Ancillary Fund-Raising of ZTE Corporation (Draft) (Revised Version)	For	
	Resolution 4.00. Approve Resolution on the Transaction not Constituting a Connected Transaction	For	
	Resolution 5.00. Approve Resolution on the Transaction not Constituting a Major Asset Restructuring	For	
	Resolution 6.00. Approve Article 13 of the Administrative Measures for the Major Asset Restructuring of Listed Companies	For	
	Resolution 7.00. Approve Compliance with Articles 11 and 43 of the Administrative Measures for the Major Asset Restructuring of Listed Companies	For	
	Resolution 8.00. Approve Compliance with Article 4 of the Regulations on Certain Issues Concerning the Regulation of Major Asset Restructuring of Listed Companies	For	
	Resolution 9.00. Approve Conditional Agreement	For	

	Resolution 10.00. Approve Conditional Supplemental Agreement	For	
	Resolution 11.00. Approve Statement of Completeness and Compliance of Statutory Procedures Performed in Relation to the Transaction and the Validity of the Submission of Legal Documents	For	
	Resolution 12.00. Approve Statement of Principals Involved in the Transaction not being Subject to Article 13 of the Interim Provisions on Strengthening Regulation over Unusual Trading in Stocks relating to Major Asset Restructuring of Listed Companies	For	
	Resolution 13.00. Approve Shares Price Fluctuation under Article 5 of the Notice on the Regulation of Information Disclosure by Listed Companies and Acts of Relevant Parties	For	
	Resolution 14.00. Approve Audit Report, the Pro Forma Review Report and the Asset Valuation Report	For	
	Resolution 15.00. Approve Independence of the Appraisal Institution, the Reasonableness of the Appraisal Assumptions, the Relevance between the Appraisal Method and the Appraisal Objectives and the Fairness of the Appraisal Consideration	For	

	Resolution 16.00. Approve Statement of the Basis for, and Reasonableness and Fairness of, the Consideration for the Transaction	For	
	Resolution 17.00. Approve Analysis on Dilution on Returns for the Current Period and Remedial Measures and the Relevant Undertakings in Relation to the Transaction	For	
	Resolution 18.00. Authorize Board to Deal with All Matters in Relation to the Transaction	For	
Event	Resolution	Vote Action	Voting Reason
GMO Payment Gateway Inc. AGM 20/12/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 52	For	
	Resolution 2.1. Elect Director Kumagai, Masatoshi	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Ainoura, Issei	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.3. Elect Director Muramatsu, Ryu	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Isozaki, Satoru	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.5. Elect Director Hisada, Yuichi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.6. Elect Director Yasuda, Masashi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.7. Elect Director Yamashita, Hirofumi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.8. Elect Director Kaneko, Takehito	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 2.9. Elect Director Onagi, Masaya	Against	• Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Sato, Akio	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Kawasaki, Yuki	Against	• Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Yoshida, Kazutaka	For	
Event	Resolution	Vote Action	Voting Reason
ITC Limited EGM 19/12/2020 INDIA	Resolution 1. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class A EGM 18/12/2020 CHINA	Resolution 1. Elect Lyu Yanfang as Supervisor	For	
	Resolution 2. Approve Trademark License Framework Agreement and Related Transactions	Against	• Not in shareholders best interests
	Resolution 3. Approve Renewal of the Financial Services Framework Agreement Between the Company and China National Aviation Finance Co., Ltd. and Provision of Deposit Services	Against	• Not in shareholders best interests
	Resolution 4. Approve Renewal of the Financial Services Framework Agreement Between China National Aviation Finance Co., Ltd. and China National Aviation Holding Corporation Limited	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason

Air China Limited Class H EGM 18/12/2020 CHINA	Resolution 1. Elect Lyu Yanfang as Supervisor	For	
	Resolution 2. Approve Trademark License Framework Agreement and Related Transactions	Against	• Not in shareholders best interests
	Resolution 3. Approve Renewal of the Financial Services Framework Agreement Between the Company and China National Aviation Finance Co., Ltd. and Provision of Deposit Services	Against	• Not in shareholders best interests
	Resolution 4. Approve Renewal of the Financial Services Framework Agreement Between China National Aviation Finance Co., Ltd. and China National Aviation Holding Corporation Limited	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
BlackRock Throgmorton Trust PLC GBP EGM 18/12/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
China TransInfo Technology Co. Ltd. Class A EGM 18/12/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Working System for Independent Directors	For	

	Resolution 5. Amend Related Party Transaction Management System	For	
	Resolution 6. Amend External Guarantee Management System	For	
	Resolution 7. Amend Investment Management System	For	
	Resolution 8. Amend Raised Funds Management System	For	
	Resolution 9. Amend Management System of Standardization and Related Party Funds	For	
	Resolution 10. Amend Detailed Implementation Rules for Cumulative Voting	For	
	Resolution 11. Amend Implementation Rules for Online Voting	For	
	Resolution 12. Amend Remuneration and Assessment Management System of Directors and Senior Management Members	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 14. Approve the Company's Compliance with the Conditions for the Registration of Medium-term Notes	For	
	Resolution 15.1. Approve Total Issuance and Scale	For	
	Resolution 15.2. Approve Medium-term Notes Maturity	For	

	Resolution 15.3. Approve Issuance Method	For	
	Resolution 15.4. Approve Issuance Rate	For	
	Resolution 15.5. Approve Target Subscribers	For	
	Resolution 15.6. Approve Use of Proceeds	For	
	Resolution 15.7. Approve Resolution Validity Period	For	
	Resolution 16. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
CK Hutchison Holdings Ltd EGM 18/12/2020 CAYMAN ISLANDS	Resolution 1. Approve Second Tranche Transactions Under the Share Purchase Agreements and Related Transactions	For	
	Resolution 2. Elect Wong Kwai Lam as Director	For	
Event	Resolution	Vote Action	Voting Reason
Enel Americas S.A. EGM 18/12/2020 CHILE	Resolution 1. Approve Merger by Absorption of EGP Americas SpA	For	
	Resolution 2. Approve Related-Party Transaction Re: Merger by Absorption of EGP Americas SpA	For	
	Resolution 3. Amend Articles; Consolidate Bylaws	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

Great Wall Motor Co. Ltd. Class H EGM 18/12/2020 CHINA	Resolution 1. Approve Satisfaction of the Conditions for the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 2.01. Approve Type of Securities to be Issued	For	
	Resolution 2.02. Approve Size of the Issuance	For	
	Resolution 2.03. Approve Par Value and Issue Price	For	
	Resolution 2.04. Approve Bonds Term	For	
	Resolution 2.05. Approve Coupon Rate	For	
	Resolution 2.06. Approve Term and Method of Repayment of Principal and Interest Payment	For	
	Resolution 2.07. Approve Conversion Period	For	
	Resolution 2.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 2.09. Approve Terms of Downward Adjustment to Conversion Price	For	
	Resolution 2.10. Approve Method for Determining the Number of A Shares for Conversion and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	For	
	Resolution 2.11. Approve Terms of Redemption	For	

	Resolution 2.12. Approve Terms of Sale Back	For	
	Resolution 2.13. Approve Entitlement to Dividend in the Year of Conversion	For	
	Resolution 2.14. Approve Method of the Issuance and Target Subscribers	For	
	Resolution 2.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 2.16. Approve Bondholders and Bondholders' Meetings	For	
	Resolution 2.17. Approve Use of Proceeds	For	
	Resolution 2.18. Approve Rating	For	
	Resolution 2.19. Approve Management and Deposit for Proceeds Raised	For	
	Resolution 2.20. Approve Guarantee and Security	For	
	Resolution 2.21. Approve Validity Period of the Resolution	For	
	Resolution 3. Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 4. Approve Feasibility Report on the Project Funded by the Proceeds in the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	

	Resolution 5. Approve Exemption from the Preparation of the Reports on the Use of Proceeds Previously Raised	For	
	Resolution 6. Approve Recovery Measures and Undertakings by Relevant Parties in Relation to Dilutive Impact on Immediate Returns of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 7. Approve Formulation of the Shareholders' Return Plan for the Next Three Years (Year 2020-2022) of the Company	For	
	Resolution 8. Approve Formulation of Rules for A Share Convertible Corporate Bondholders' Meetings of the Company	For	
	Resolution 9. Approve Amendments on the Administrative Rules for Use of Proceeds from Fund Raisings of Great Wall Motor Company Limited (Revised)	For	
	Resolution 10. Approve Connected Transactions of Possible Subscriptions of A Share Convertible Corporate Bonds under the Public Issuance by the Company's Controlling Shareholder, Director or General Manager of Certain Significant Subsidiaries	For	

	Resolution 11. Approve Authorization from Shareholders' General Meeting to the Board or Its Authorized Persons to Handle in Full Discretion Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 1.01. Approve Type of Securities to be Issued	For	
	Resolution 1.02. Approve Size of the Issuance	For	
	Resolution 1.03. Approve Par Value and Issue Price	For	
	Resolution 1.04. Approve Bonds Term	For	
	Resolution 1.05. Approve Coupon Rate	For	
	Resolution 1.06. Approve Term and Method of Repayment of Principal and Interest Payment	For	
	Resolution 1.07. Approve Conversion Period	For	
	Resolution 1.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 1.09. Approve Terms of Downward Adjustment to Conversion Price	For	

	Resolution 1.10. Approve Method for Determining the Number of A Shares for Conversion and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	For	
	Resolution 1.11. Approve Terms of Redemption	For	
	Resolution 1.12. Approve Terms of Sale Back	For	
	Resolution 1.13. Approve Entitlement to Dividend in the Year of Conversion	For	
	Resolution 1.14. Approve Method of the Issuance and Target Subscribers	For	
	Resolution 1.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 1.16. Approve Bondholders and Bondholders' Meetings	For	
	Resolution 1.17. Approve Use of Proceeds	For	
	Resolution 1.18. Approve Rating	For	
	Resolution 1.19. Approve Management and Deposit for Proceeds Raised	For	
	Resolution 1.20. Approve Guarantee and Security	For	
	Resolution 1.21. Approve Validity Period of the Resolution	For	

	Resolution 2. Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 3. Approve Authorization from Shareholders' General Meeting to the Board or Its Authorized Persons to Handle in Full Discretion Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Hamamatsu Photonics K.K. AGM 18/12/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Elect Director Kurihara, Kazue	For	
	Resolution 3.1. Appoint Statutory Auditor Utsuyama, Akira	For	
	Resolution 3.2. Appoint Statutory Auditor Suzuki, Michihito	For	
	Resolution 3.3. Appoint Statutory Auditor Maki, Yuji	Against	• Not independent
	Resolution 3.4. Appoint Statutory Auditor Kurauchi, Muneeo	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Incitec Pivot Limited AGM 18/12/2020 AUSTRALIA	Resolution 2a. Elect George Biltz as Director	For	
	Resolution 2b. Elect Brian Kruger as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards • Poor disclosure

	Resolution 4. Approve Grant of Performance Rights to Jeanne Johns	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Potentially excessive awards • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Junzheng Energy & Chemical Group Co. Ltd. Class A EGM 18/12/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Asset Disposal and Cash Subscription	For	
	Resolution 2. Approve Signing of Supplemental Agreement on Acquisition by Issuance of Shares and Performance Commitment and Compensation Agreement	For	
	Resolution 3. Approve Signing of Supplemental Agreement to the Share Subscription Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Medacta Group SA EGM 18/12/2020 SWITZERLAND	Resolution 1. Elect Riccardo Braglia as Director	For	
	Resolution 2. Appoint Riccardo Braglia as Member of the Compensation Committee	For	
	Resolution 3. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Merian Chrysalis Investment Company Limited EGM 18/12/2020 GUERNSEY	Resolution 1. Approve Change of Company Name to Chrysalis Investments Limited	For	
Event	Resolution	Vote Action	Voting Reason
MYTILINEOS S.A. EGM	Resolution 1. Amend Corporate Purpose	For	

18/12/2020 GREECE	Resolution 2. Amend Company Article 10	For	
Event	Resolution	Vote Action	Voting Reason
National Australia Bank Limited AGM 18/12/2020 AUSTRALIA	Resolution 2a. Elect David Armstrong as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of the member of the Audit Committee on account of our concerns with breaches to UN Global Compact Principles on Human Rights, Labour Standards, Environment and Business Malpractice. This company has recently been involved in moderate to severe ESG controversies. National Australia Bank Limited faces allegations of failure to assess environmental impact at Oyu Tolgoi mine in Mongolia through its reported financing of the mines' operations. The company also allegedly failed to prevent corruption and faced criticism for allegedly misleading consumers in Australia. As such, we are withholding our support on this resolution to reflect our concerns. The Board Chair and Group CEO positions were turned over in 2019, so we are supporting on an exceptional basis to allow the Board time to get a handle on the cultural issues identified in the Royal Commission Inquiry into the banking, insurance and pensions industry.
	Resolution 2b. Elect Peeyush Gupta as Director	For	
	Resolution 2c. Elect Ann Sherry as Director	For	
	Resolution 2d. Elect Simon McKeon as Director	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Grant of Performance Rights to Ross McEwan	For	

	Resolution 5. Approve Selective Buy-Back of 20 Million Preference Shares Associated with the National Income Securities (NIS Buy-back Scheme)	For	
	Resolution 6a. Approve the Amendments to the Company's Constitution	Abstain	• Proposals do not add any value or strong case not made
	Resolution 6b. Approve Transition Planning Disclosure	For (Exceptional)	A vote FOR this proposal is warranted, as enhanced disclosure of strategies and reduction targets aimed to limit the company's exposure to fossil fuels would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.
Event	Resolution	Vote Action	Voting Reason
Novolipetsk Steel EGM 18/12/2020 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 6.43 per Share for First Nine Months of Fiscal 2020	For	
	Resolution 2. Approve Company's Membership in Centrizyskaniya	For	
Event	Resolution	Vote Action	Voting Reason
Nufarm Limited AGM 18/12/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	• No limits under incentive schemes • Inappropriate discretionary payments
	Resolution 3a. Elect Gordon Davis as Director	For	
	Resolution 3b. Elect John Gillam as Director	For	
	Resolution 3c. Elect Peter Margin as Director	For	
	Resolution 3d. Elect Marie McDonald as Director	For	
	Resolution 4. Adopt New Constitution	Against	• Reduction of shareholder rights and protections

	Resolution 5. Approve Insertion of Proportional Takeover Provisions	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Lynne Saint as Director	For	
Event	Resolution	Vote Action	Voting Reason
Oceanwide Holdings Co. Ltd. Class A EGM 18/12/2020 CHINA	Resolution 1. Approve Provision of Guarantee	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Playtech plc EGM 18/12/2020 ISLE OF MAN	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Power Construction Corporation of China Ltd. Class A EGM 18/12/2020 CHINA	Resolution 1. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 4. Approve Asset Securitization Product Issuance and Credit Enhancement	For	
Event	Resolution	Vote Action	Voting Reason

Sinopharm Group Co. Ltd. Class H EGM 18/12/2020 CHINA	Resolution 1. Approve 2020 Procurement Framework Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 2. Approve 2020 Financial Services Framework Agreement, Proposed Annual Caps and Related Transactions	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Tryg A/S EGM 18/12/2020 DENMARK	Resolution 1. Approve Creation of DKK 37 Billion Pool of Capital with Preemptive Rights to Finance the Company's Participation in the Acquisition of RSA Insurance Group plc; Amend Articles Accordingly	For	
	Resolution 2. Approve Director Indemnification	For	
	Resolution 3. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Wey Education PLC AGM 18/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Shipleys LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Elect Dr Sara de Freitas as Director	For	

	Resolution 4. Re-elect Barrie Whipp as Director	For (Exceptional)	Under normal circumstances we would have voted against this Director as he is the Executive Chair (the Chair should ideally be independent) and the board also lacks sufficient independent oversight (i.e. there is only one independent director on the board, and some executives sit on key board committees that should be fully independent). Further, the Board composition is very unusual as there are five executives on the Board. We also have concerns over his aggregate board commitments as he is also an executive of Crimson Tide plc. However, we have exceptionally supported his re-election as the Company is currently recruiting an additional non-executive who essentially replaces Dame Erica Pienaar who stepped down earlier in the year. Secondly, we are a relatively new shareholder in the company so we will be engaging on these issues with the expectation that they will be addressed over the coming year.
	Resolution 5. Elect Esther Clark as Director	For	
	Resolution 6. Authorise Issue of Equity	For	
	Resolution 7. Adopt New Articles of Association	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Off Market or Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Alternative Credit Investments PLC GBP Court Meeting	Resolution 1. Approve Scheme of Arrangement	For	

17/12/2020 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Recommended Cash Offer for Alternative Credit Investments plc by Waterfall EIT UK Limited	For	
	Resolution 2. Approve Re-registration of the Company as a Private Limited Company by the Alternative Credit Investments Limited	For	
Event	Resolution	Vote Action	Voting Reason
AVI Global Trust PLC GBP AGM 17/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Anja Balfour as Director	For	
	Resolution 4. Re-elect Graham Kitchen as Director	For	
	Resolution 5. Re-elect Susan Noble as Director	For	
	Resolution 6. Re-elect Nigel Rich as Director	For	
	Resolution 7. Re-elect Calum Thomson as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Implementation Report	For	
	Resolution 11. Authorise Issue of Equity	For	

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Approve Increase in the Aggregate Amount of Remuneration Payable to Directors	For	
	Resolution 16. Adopt New Articles of Association	For (Exceptional)	Under normal circumstances, we would have concerns with the proposed amendments which potentially provide for the possibility of convening virtual-only shareholder meetings. However, the Directors within the meeting materials confirm that they have no present intention of holding a virtual-only shareholder meeting.
Event	Resolution	Vote Action	Voting Reason
BATM Advanced Communications Ltd. AGM 17/12/2020 ISRAEL	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Lack of bonus deferral
	Resolution 3. Reappoint Auditors and Authorise Their Remuneration	For	
	Resolution 4.1. Re-elect Gideon Chitayat as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Diversity issues
	Resolution 4.2. Re-elect Zvi Marom as Director	For	
	Resolution 4.3. Re-elect Moti Nagar as Director	For	
	Resolution 5. Amend Articles of Association	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting

	Resolution 6. Approve Increase in Borrowing Limit Under the Company's Articles of Association	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of performance linkage • Lack of bonus deferral • No or low shareholding requirements • Too much discretion • Inadequate response despite low support at last AGM
	Resolution 8. Approve Payment of One-Time Annual Bonus to Moti Nagar	Against	<ul style="list-style-type: none"> • Lack of bonus deferral
Event	Resolution	Vote Action	Voting Reason
Bluefield Solar Income Fund Ltd. AGM 17/12/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Paul Le Page as Director	For	
	Resolution 4. Re-elect John Rennocks as Director	For	
	Resolution 5. Re-elect John Scott as Director	For	
	Resolution 6. Re-elect Laurence McNairn as Director	For	
	Resolution 7. Re-elect Meriel Lenfestey as Director	For	
	Resolution 8. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Stock Dividend Program	For	

	Resolution 11. Approve Interim Dividends	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Claranova SA AGM 17/12/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over party-related proposals Lack of disclosure
	Resolution 5. Approve Compensation of Pierre Cesarini, Chairman of the Board	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Material governance concerns
	Resolution 6. Approve Compensation of Pierre Cesarini, CEO	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Material governance concerns
	Resolution 7. Approve Remuneration Policy of Executive Corporate Officers	For	
	Resolution 8. Approve Remuneration Policy of Non-Executives Corporate Officers	For	
	Resolution 9. Approve Compensation Report of Corporate Officers	For	

	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification

	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Amend Article 9 of Bylaws Re: Shareholders Identification	For	
	Resolution 24. Amend Article 13 of Bylaws Re: Board Powers	For	
	Resolution 25. Amend Article 15 of Bylaws Re: Written Consultation	For	
	Resolution 26. Amend Article 17 of Bylaws Re: Board Remuneration	For	
	Resolution 27. Amend Article 19 of Bylaws Re: Auditors	For	

	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Detsky mir PJSC EGM 17/12/2020 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 5.08 per Share for First Nine Months of Fiscal 2020	For	
	Resolution 2. Fix Number of Directors	For	
	Resolution 3. Approve New Edition of Charter	For (Exceptional)	Under normal circumstances we would have concerns with this proposal, given there is a possibility that financial statements would not be put forward for shareholder approval, given the Company's lack of an explicit commitment. However, on an exceptional basis we are supporting the change to allow the authority to approve the financial reports to be transferred from the general meeting to the board of directors, in order to aid investor transparency and informed decision making.
Event	Resolution	Vote Action	Voting Reason
Ever Sunshine Lifestyle Services Group Limited EGM 17/12/2020 CAYMAN ISLANDS	Resolution 1. Approve Supplemental Property Management Services Master Agreement, Revised Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
FactSet Research Systems Inc. AGM 17/12/2020 UNITED STATES	Resolution 1a. Elect Director Robin A. Abrams	Against	• Too many other time commitments
	Resolution 1b. Elect Director Laurie Siegel	For	
	Resolution 1c. Elect Director Malcolm Frank	For	
	Resolution 1d. Elect Director Siew Kai Choy	For	

	Resolution 1e. Elect Director Lee Shavel	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
J D Wetherspoon plc AGM 17/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Generous pension arrangements • Insufficient post employment shareholding requirement • Vested LTIP awards not subject to holding period • Lack of performance related pay
	Resolution 4. Re-elect Tim Martin as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 5. Re-elect John Hutson as Director	For	
	Resolution 6. Re-elect Su Cacioppo as Director	For	
	Resolution 7. Re-elect Ben Whitley as Director	For	
	Resolution 8. Re-elect Debra Van Gene as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Re-elect Sir Richard Beckett as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 10. Re-elect Harry Morley as Director	For	
	Resolution 11. Elect Ben Thorne as Director	For	
	Resolution 12. Reappoint Grant Thornton LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kier Group plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

17/12/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstance we would have voted against the Policy to reflect concerns over the LTIP maximum and normal award limits at 200% and 150% of salary respectively, and given the intention was to grant awards at 175% of salary for FY2021 (being above the 'normal' maximum). However, we exceptionally supported the Policy as in a Company letter to its shareholders, dated 20 November 2020, it confirmed that the Remuneration Committee has decided to grant LTIP awards of 130% of salary to the CEO and the CFO. The Company has clarified that this was prompted by shareholders who indicated that "they would expect a reduction in the LTIP awards to be granted to the Executive Directors in FY21 so as to reflect the decrease in the share price over the year." We welcome this change (and something we encouraged Kier to do) We also welcome that the pension levels of incumbent and future EDs will be aligned with that of the UK workforce, which is currently 7.5% of salary. Executive directors will also have to retain up to 200% of salary upon termination for two years after leaving the business which improves alignment of interests with shareholders.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Matthew Lester as Director	For	
	Resolution 5. Elect Dame Heather Rabbatts as Director	For	
	Resolution 6. Elect Clive Watson as Director	For	
	Resolution 7. Elect Alison Atkinson as Director	For	

	Resolution 8. Re-elect Justin Atkinson as Director	For	
	Resolution 9. Re-elect Andrew Davies as Director	For	
	Resolution 10. Re-elect Simon Kesterton as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Approve 2020 Long-Term Incentive Plan	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Recordati Industria Chimica e Farmaceutica S.p.A. EGM 17/12/2020 ITALY	Resolution 1. Approve the Reverse Merger by Absorption of Rossini Investimenti SpA and Fime SpA into Recordati SpA	For	
Event	Resolution	Vote Action	Voting Reason

Ryanair Holdings Plc EGM 17/12/2020 IRELAND	Resolution 1. Approve Migration of the Migrating Shares to Euroclear Bank's Central Securities Depository	For	
	Resolution 2. Adopt New Articles of Association	For	
	Resolution 3. Authorise Company to Take All Actions to Implement the Migration	For	
Event	Resolution	Vote Action	Voting Reason
Schroder Income Growth Fund PLC GBP AGM 17/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Bridget Guerin as Director	For	
	Resolution 5. Re-elect Ewen Cameron Watt as Director	For	
	Resolution 6. Re-elect Fraser McIntyre as Director	For	
	Resolution 7. Re-elect Victoria Muir as Director	For	
	Resolution 8. Reappoint Ernst and Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Continuation of Company as Investment Trust	For	
	Resolution 11. Approve the Company's Dividend Policy	For	
	Resolution 12. Authorise Issue of Equity	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Australia and New Zealand Banking Group Limited AGM 16/12/2020 AUSTRALIA	Resolution 2a. Elect Ilana Rachel Atlas as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2b. Elect John Thomas Macfarlane as Director	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would not have supported this item as we have continuing concerns over the lack of disclosure around specific performance targets and high weighting of non-financial measures within the bonus framework. To be clear, we do not have concerns with the non-financial measures per se but consider that in this particular instance the non-financial measures are not disclosed and could possibly encompass elements associated with undertaking day to day responsibilities appropriate for the role, for which purposes fixed compensation should suffice. We however specifically note the Company's response in reducing variable pay by 50% in response to the Covid crisis and as such are supporting the remuneration report on an exceptional basis. We continue to have concerns with the realigned remuneration framework which has increased the certainty of pay award and will keep pay outcomes in subsequent years under strict review.
	Resolution 4. Approve Grant of Performance Rights to Shayne C Elliot	Against	<ul style="list-style-type: none"> • LTIP awards not pro-rated for time • Inadequate change of control provisions

	Resolution 5. Approve the Amendments to the Company's Constitution	For (Exceptional)	Under normal circumstances, we would have voted against this resolution as the request to amend the company's constitution is potentially too broad (risking the possibility of future changes that are not in shareholders' best interests) and there is presently no regulatory framework to oversee shareholder proposals in the Australian market. On the other hand, this is a facilitating resolution for resolution 6 which we are broadly supportive of.
	Resolution 6. Approve Transition Planning Disclosure	For (Exceptional)	Market Forces has proposed a resolution requesting ANZ to disclose plans to reduce exposure to fossil fuel assets to conform to Paris Agreement goals. The proposal goes on to request the company commit to eliminating its exposure to thermal coal by 2030. ANZ's exposure to coal mining increased for the past three years to \$1.5 billion and its exposure to oil and gas increased each year since FY16 to \$19.9 billion in FY19. Whilst the bank has reported strategies and targets to reduce exposure to carbon-intensive industries while ramping up support for lower-carbon energy projects, support for this resolution is considered warranted, as adoption of reduction targets aimed to limit the company's exposure to fossil fuels would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.
Event	Resolution	Vote Action	Voting Reason
AutoZone Inc. AGM 16/12/2020	Resolution 1.1. Elect Director Douglas H. Brooks	For	
	Resolution 1.2. Elect Director Linda A. Goodspeed	For	

UNITED STATES	Resolution 1.3. Elect Director Earl G. Graves, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues • TCFD issues
	Resolution 1.4. Elect Director Enderson Guimaraes	For	
	Resolution 1.5. Elect Director Michael M. Calbert	For	
	Resolution 1.6. Elect Director D. Bryan Jordan	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Gale V. King	For	
	Resolution 1.8. Elect Director George R. Mrkonic, Jr.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director William C. Rhodes, III	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.10. Elect Director Jill A. Soltau	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Gemdale Corporation Class A EGM 16/12/2020 CHINA	Resolution 1. Amend Long term Incentive System Implementation Plan	For	
Event	Resolution	Vote Action	Voting Reason

Jinke Property Group Co. Ltd Class A EGM 16/12/2020 CHINA	Resolution 1. Approve Additional Guarantee	For	
	Resolution 2. Approve Use of Surplus Funds of Subsidiary by the Company and its Partners According to Their Shareholding	For	
Event	Resolution	Vote Action	Voting Reason
MediGene AG AGM 16/12/2020 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2019	Abstain	• Diversity Issues
	Resolution 4. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	
	Resolution 5. Approve Remuneration of Supervisory Board	For	

	Resolution 6. Approve Creation of EUR 9.8 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it enables the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, we have exceptionally supported as in the current climate we understand the need for companies (particularly relatively small one likes Medigene) to have the flexibility to raise cash quickly, without needing to obtain shareholder approval. This authority is valid for 5 years. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, in practice, the authority is put to shareholders on an annual basis.
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 165 Million; Approve Creation of EUR 9.8 Million Pool of Capital to Guarantee Conversion Rights	For (Exceptional)	This authority is valid for 5 years. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, in practice, the authority is put to shareholders on an annual basis.
	Resolution 8. Approve Decrease in Size of Supervisory Board to Six Members	For	
	Resolution 9. Elect Anthony Man to the Supervisory Board	For	

Event	Resolution	Vote Action	Voting Reason
NIBE Industrier AB Class B EGM 16/12/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Approve Dividends of SEK 1.40 Per Share	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Capital Co. Ltd. Class A EGM 16/12/2020 CHINA	Resolution 1. Approve Change of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Telecom Plus PLC EGM 16/12/2020 UNITED KINGDOM	Resolution 1. Approve Amendments to the Remuneration Policy	Against	<ul style="list-style-type: none"> • Vested LTIP awards not subject to holding period • Breaching of dilution limits
	Resolution 2. Approve Deferred Share Bonus Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Visionox Technology Inc. Class A EGM 16/12/2020 CHINA	Resolution 1. Approve Provision of Counter Guarantee	For	
	Resolution 2. Approve Signing of Technology Licensing and Service Contracts	For	
	Resolution 3. Approve Provision of Guarantee for Financial Leasing Business	Against	<ul style="list-style-type: none"> • Lack of disclosure

Event	Resolution	Vote Action	Voting Reason
ABN AMRO Bank NV Depositary receipts EGM 15/12/2020 NETHERLANDS	Resolution 2iii. Elect Mariken Tannemaat to Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Amot Investments Ltd. AGM 15/12/2020 ISRAEL	Resolution 2. Reappoint Brightman Almagor Zohar & Co as Auditors and Report on Fees Paid to the Auditor	For	
	Resolution 3.1. Reelect Nathan Hetz as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 3.2. Reelect Aviram Wertheim as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.3. Reelect Moti Barzili as Director	For	
	Resolution 3.4. Reelect Amir Amar as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.5. Reelect Eyal Gabbai as Director	For	
	Resolution 3.6. Reelect Yechiel Gutman as Director	For	
	Resolution 3.7. Reelect Yael Andorn Karni as Director	For	
	Resolution 4. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Pay too short term focussed Lack of performance related pay Too much discretion
	Resolution 5. Approve Increase Registered Share Capital and Amend Articles Accordingly	For	
	Resolution 6. Approve Employment Terms of Shimon Abudraham, CEO	Against	<ul style="list-style-type: none"> LTIs too short-term focussed Inadequate performance linkage

	Resolution 7.1. Approve Company to Purchase Umbrella Insurance for Directors and Officers	For	
	Resolution 7.2. Approve Amendments to Terms of Insurance Policies	For	
Event	Resolution	Vote Action	Voting Reason
Aroundtown SA EGM 15/12/2020 LUXEMBOURG	Resolution 1. Approve Dividends	For	
Event	Resolution	Vote Action	Voting Reason
Blancco Technology Group plc AGM 15/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Catherine Michel as Director	For	
	Resolution 4. Re-elect Philip Rogerson as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 6. Authorise Issue of Equity	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Cenovus Energy Inc. EGM 15/12/2020 CANADA	Resolution 1. Approve Issuance of Shares and Warrants in Connection with the Acquisition of Husky Energy Inc.	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Property Operation & Service Company Limited Class A EGM 15/12/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Everbright Securities Company Limited Class A EGM 15/12/2020 CHINA	Resolution 1. Approve Proposed Amendments to the Rules Governing the Management of Related Party Transactions	For	
	Resolution 2.1. Elect Yan Jun as Director	Against	• Non-independent Chairman • Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Liu Qiuming as Director	For	
	Resolution 2.3. Elect Song Bingfang as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.4. Elect Fu Jianping as Director	For	
	Resolution 2.5. Elect Yin Lianchen as Director	For	
	Resolution 2.6. Elect Chan Ming Kin as Director	Against	• Not independent and member of audit/remuneration committee • Diversity issues

	Resolution 2.7. Elect Tian Wei as Director	For	
	Resolution 2.8. Elect Yu Mingxiong as Director	For	
	Resolution 3.1. Elect Wang Yong as Director	For	
	Resolution 3.2. Elect Po Wai Kwong as Director	For	
	Resolution 3.3. Elect Ren Yongping as Director	Against	• Too many other time commitments
	Resolution 3.4. Elect Yin Junming as Director	For	
	Resolution 3.5. Elect Liu Yunhong as Director	Against	• Too many other time commitments
	Resolution 4.1. Elect Liu Jiping as Supervisor	For	
	Resolution 4.2. Elect Wu Chunsheng as Supervisor	For	
	Resolution 4.3. Elect Wang Hongyang as Supervisor	For	
	Resolution 4.4. Elect Yang Weirong as Supervisor	For	
	Resolution 4.5. Elect Zhu Wuxiang as Supervisor	For	
	Resolution 4.6. Elect Cheng Fengchao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Guidewire Software Inc. AGM 15/12/2020 UNITED STATES	Resolution 1a. Elect Director Andrew Brown	For	
	Resolution 1b. Elect Director Margaret Dillon	For	
	Resolution 1c. Elect Director Michael Keller	For	

	Resolution 1d. Elect Director Catherine P. Lego	For	
	Resolution 1e. Elect Director Michael (Mike) Rosenbaum	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor disclosure • Poor performance linkage • Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Omnibus Stock Plan	For	
	Resolution 6. Adopt Simple Majority Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Horizon Discovery Group Plc Court Meeting 15/12/2020 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve the Recommended Cash Acquisition of Horizon Discovery Group plc by PerkinElmer (UK) Holdings Limited; Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Huaan Securities Co. Ltd. Class A EGM 15/12/2020 CHINA	Resolution 1. Elect Cao Xiao as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
International Biotechnology Trust PLC AGM 15/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against as the policy allows for the payment of additional fees. However we are exceptionally supporting as there is no evidence of the Company paying additional fees in prior years.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Company's Dividend Policy	For	
	Resolution 5. Re-elect Dr Veronique Bouchet as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Elect Kate Cornish- Bowden as Director	For	
	Resolution 7. Re-elect Caroline Gulliver as Director	For	
	Resolution 8. Re-elect Jim Horsburgh as Director	For	
	Resolution 9. Elect Patrick Magee as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity (Additional Authority)	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Broadband Corp. Class C EGM 15/12/2020 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Issue Shares in Connection with Merger	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
LINE Corp. EGM 15/12/2020 JAPAN	Resolution 1. Approve Reverse Stock Split to Squeeze Out Minority Shareholders	For	
	Resolution 2. Amend Articles to Decrease Authorized Capital	For	
Event	Resolution	Vote Action	Voting Reason
Semiconductor Manufacturing International Corp. EGM 15/12/2020 CAYMAN ISLANDS	Resolution 1. Approve Framework Agreement Between the Company and Semiconductor Manufacturing North China (Beijing) Corporation and SMNC Framework Agreement Annual Caps	Against	• Lack of transparency

	Resolution 2. Approve Amendment Agreement Between the Company and Semiconductor Manufacturing South China Corporation and SMSC Framework Agreement Revised Annual Caps	For	
	Resolution 3. Approve Centralized Fund Management Agreement Entered into Among the Company, Semiconductor Manufacturing International (Beijing) Corporation and Semiconductor Manufacturing South China Corporation and Centralized Fund Management Agreement Annual Caps	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 4. Approve Framework Agreement Between the Company and Sino IC Leasing Co., Ltd., and Sino IC Leasing Framework Agreement Annual Caps	For	
	Resolution 5. Approve Grant of Restricted Share Units to Zhou Zixue Under the 2014 Equity Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 6. Approve Grant of Restricted Share Units to Zhao Haijun Under the 2014 Equity Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 7. Approve Grant of Restricted Share Units to Liang Mong Song Under the 2014 Equity Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure

	Resolution 8. Approve Grant of Restricted Share Units to Gao Yonggang Under the 2014 Equity Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 9. Approve Grant of Restricted Share Units to Chen Shanzhi Under the 2014 Equity Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Performance awards to non-execs
	Resolution 10. Approve Grant of Restricted Share Units to William Tudor Brown Under the 2014 Equity Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Performance awards to non-execs
	Resolution 11. Approve Grant of Restricted Share Units to Tong Guohua Under the 2014 Equity Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Performance awards to non-execs
	Resolution 12. Approve Grant of Restricted Share Units to Cong Jingsheng Jason Under the 2014 Equity Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class A EGM 15/12/2020 CHINA	Resolution 1.00. Approve Ernst & Young Hua Ming LLP and Ernst & Young as Domestic Financial and Internal Control Auditor and Overseas Financial Report Auditor, Respectively, and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 2.00. Approve Application for Credit Line to China Guangfa Bank and Industrial Bank and Provision of Guarantees	For	

	Resolution 3.00. Approve Application for Credit to China Development Bank and Provision of Guarantees	For	
	Resolution 4.00. Approve Credit Line Adjustment of Bank of China and Provision of Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Tristel Plc AGM 15/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Bruno Holthof as Director	For	
	Resolution 4. Re-elect Paul Swinney as Director	For	
	Resolution 5. Re-elect Elizabeth Dixon as Director	For	
	Resolution 6. Re-elect Bart Leemans as Director	For	

	Resolution 7. Re-elect David Orr as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this non-executive director as he is not independent, being a director of Manor Packaging Ltd, which continues to have transactions with the Company (2020: £567,000, 2019: £495,000, 2018: £386,000) and sits on the audit and remuneration committees. We consider this inappropriate as the committees should consist entirely of independent directors. However, we have exceptionally supported his re-election as further to our engagement with the Company last year, we welcome the improvements to the Board composition (Isabel Napper was appointed as an independent non-executive director in May 2020 and Paul Barnes, a long serving director steps down at this AGM). The Company is also seeking the recruitment of a new independent non-executive. As such, we expect that David Orr will step down from the committees in due course but in any case we will be engaging with the Company on this issue .with the expectation this will be addressed by the next AGM.
	Resolution 8. Re-elect Tom Jenkins as Director	For	
	Resolution 9. Elect Isabel Napper as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Approve Executive Share Option Plan	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Off-Market Purchase of Ordinary Shares	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Thunisoft Corporation Limited Class A EGM 14/12/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
CCC SA EGM 14/12/2020 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Approve Pledging of Assets for Debt	For	
	Resolution 6. Amend Management Agreements with Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Celtic PLC AGM 14/12/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Remuneration concerns and no Rem Report vote • Material governance concerns
	Resolution 2. Re-elect Dermot Desmond as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Re-elect Tom Allison as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Re-elect Brian Wilson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 5. Re-elect Ian Bankier as Director	Against	• Diversity issues
	Resolution 6. Re-elect Sharon Brown as Director	For	
	Resolution 7. Reappoint BDO LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Board to Take Steps to Refer the Scottish Football Association to UEFA with Regard to its Licensing Practices	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Fidelity Special Values PLC GBP AGM 14/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Andy Irvine as Director	For	
	Resolution 4. Re-elect Claire Boyle as Director	For	
	Resolution 5. Re-elect Dean Buckley as Director	For	
	Resolution 6. Re-elect Nigel Foster as Director	For	
	Resolution 7. Elect Alison McGregor as Director	For	
	Resolution 8. Approve Remuneration Report	For	

	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Zhengbang Technology Co. Ltd. Class A EGM 14/12/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
PhosAgro PJSC Sponsored GDR RegS EGM (ADR) 14/12/2020 RUSSIA	Resolution 1. Approve Dividends of RUB 123 per Share	For	
Event	Resolution	Vote Action	Voting Reason
Renewables Infrastructure Group Limited GBP Red.Shs EGM 14/12/2020 GUERNSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
River and Mercantile Group PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

14/12/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Excessive pay levels
	Resolution 4. Amend Deferred Equity Plan	For	
	Resolution 5. Approve Value Transformation Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Potentially excessive awards • Inadequate performance linkage
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Re-elect Jonathan Dawson as Director	For	
	Resolution 8. Re-elect James Barham as Director	For	
	Resolution 9. Re-elect Angela Crawford-Ingle as Director	For	
	Resolution 10. Re-elect John Misselbrook as Director	For	
	Resolution 11. Re-elect Miriam Greenwood as Director	For	
	Resolution 12. Elect Simon Wilson as Director	For	
	Resolution 13. Reappoint BDO LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise the Company to Incur Political Expenditure	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sany Heavy Industry Co. Ltd. Class A EGM 14/12/2020 CHINA	Resolution 1. Approve Increase in 2020 Mortgage and Financial Leasing Quota and 2021 Forecast Mortgage and Financing Leasing Business	For	
	Resolution 2. Approve Carry Out Deposit, Loan and Financial Management in Related Banks	For	
	Resolution 3. Approve Related Party Transaction	For	
	Resolution 4. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 5. Approve Employee Share Purchase Plan	For	
	Resolution 6. Approve Management Method of Employee Share Purchase Plan	For	
	Resolution 7. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Urban&Civic PLC Court Meeting	Resolution 1. Approve Scheme of Arrangement	For	

14/12/2020 SCOTLAND	Resolution 1. Approve Matters Relating to the Recommended Cash Acquisition of Urban&Civic plc by The Wellcome Trust Limited	For	
Event	Resolution	Vote Action	Voting Reason
Bosch Limited EGM 12/12/2020 INDIA	Resolution 1. Approve Loans, Guarantees, Security and Investments to Subsidiaries, Joint Ventures and Associate Companies in Which the Directors of the Company are Interested	For	
Event	Resolution	Vote Action	Voting Reason
Anhui Gujing Distillery Co. Ltd. Class A EGM 11/12/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Amount and Use of Proceeds	For	
	Resolution 2.7. Approve Lock-up Period	For	
	Resolution 2.8. Approve Listing Exchange	For	

	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve that the Company Does Not Need to Produce a Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns as a Result of the Private Placement	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Anhui Gujing Distillery Co. Ltd. Class B EGM	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	

11/12/2020 CHINA	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Amount and Use of Proceeds	For	
	Resolution 2.7. Approve Lock-up Period	For	
	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve that the Company Does Not Need to Produce a Report on the Usage of Previously Raised Funds	For	

	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns as a Result of the Private Placement	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
AviChina Industry & Technology Co. Ltd. Class H EGM 11/12/2020 CHINA	Resolution 1. Approve Mutual Product Supply Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 2. Approve Mutual Service Supply Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 3. Approve Mutual Product and Service Supply and Guarantee Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 4. Approve Financial Services Framework Agreement, Proposed Caps and Related Transactions	Against	<ul style="list-style-type: none"> • Not in shareholders best interests

	Resolution 5. Approve Finance Lease and Factoring Framework Agreement, Proposed Caps and Related Transactions	For	
	Resolution 6. Approve Revision of the Maximum Outstanding Daily Balance of Deposit Services for 2020 Under the Existing Financial Services (Supplemental) Framework Agreement and Related Transactions	Against	• Not in shareholders best interests
	Resolution 7. Elect Zhao Hongwei as Director, Authorize Board to Sign the Relevant ServiceContract with Him and Authorize Remuneration Committee to Fix His Remuneration	For	
	Resolution 8. Approve Amendments to Articles of Association and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Bellway p.l.c. AGM 11/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Insufficient post employment shareholding requirement • Lack of bonus deferral
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Paul Hampden Smith as Director	For	
	Resolution 6. Re-elect Jason Honeyman as Director	For	
	Resolution 7. Re-elect Keith Adey as Director	For	

	Resolution 8. Re-elect Denise Jagger as Director	For	
	Resolution 9. Re-elect Jill Caseberry as Director	For	
	Resolution 10. Re-elect Ian McHoul as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 11. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Adopt New Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
China Oilfield Services Limited Class H EGM 11/12/2020 CHINA	Resolution 1.01. Elect Xu Yugao as Director	For	
	Resolution 1.02. Elect Zhao Baoshun as Director	For	
Event	Resolution	Vote Action	Voting Reason
CyberAgent Inc. AGM 11/12/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 34	For	
	Resolution 2.1. Elect Director Fujita, Susumu	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Hidaka, Yusuke	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Nakayama, Go	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Nakamura, Koichi	Against	• Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Takaoka, Kozo	For	
	Resolution 3. Approve Deep Discount Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
ICICI Lombard General Insurance Co. Ltd. EGM 11/12/2020 INDIA	Resolution 1. Approve Reappointment and Remuneration of Alok Kumar Agarwal as Whole-time Director Designated as Executive Director-Wholesale	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
iShares VII plc - iShares Core MSCI Pacific ex-Japan UCITS ETF AGM 11/12/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	

Ireland	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Ros O'Shea as Director	For	
	Resolution 5. Re-elect Jessica Irschick as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as Director	For	
	Resolution 7. Re-elect Paul McGowan as Director	For	
	Resolution 8. Re-elect Paul McNaughton as Director	For	
	Resolution 9. Re-elect Deirdre Somers as Director	For	
	Resolution 10. Re-elect Teresa O'Flynn as Director	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 11/12/2020 CHINA	Resolution 1. Approve Adjustment to the Implementation Site and Investment Plan of a Sub-Project Under Certain Project Invested with Proceeds	For	
	Resolution 2. Approve Medium to Long-Term Business Partner Share Ownership Scheme (Revised Draft) of the Company and Its Summary	For (Exceptional)	Under normal circumstances, we would have concerns with the scheme on account of lack of details around the exact subscription price for participants. However, we note that employee stock purchase plans (ESPP) are becoming prevalent in China: and this would promote further alignment between shareholders and key managerial personnel. As a result we are supporting the scheme.

	Resolution 3. Approve Granting Mandate to the Board of Directors to Deal with Matters Regarding the Medium to Long-Term Business Partner Share Ownership Scheme of the Company	For (Exceptional)	Under normal circumstances, we would have concerns with the scheme on account of lack of details around the exact subscription price for participants. However, we note that employee stock purchase plans (ESPP) are becoming prevalent in China: and this would promote further alignment between shareholders and key managerial personnel. As a result we are supporting the scheme.
	Resolution 4. Approve Increase in Registered Capital	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Approve Provision of Financing Guarantees to Its Invested Company Zhuhai Sanmed	For	
	Resolution 7. Approve Provision of Financing Guarantees to Its Controlling Subsidiary Livzon MAB	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc. Class A EGM 11/12/2020 CHINA	Resolution 1. Approve Adjustment to the Implementation Site and Investment Plan of a Sub-Project Under Certain Project Invested with Proceeds	For	
	Resolution 2. Approve Medium to Long-Term Business Partner Share Ownership Scheme (Revised Draft) of the Company and Its Summary	For (Exceptional)	Under normal circumstances, we would have concerns with the scheme on account of lack of details around the exact subscription price for participants. However, we note that employee stock purchase plans (ESPP) are becoming prevalent in China: and this would promote further alignment between shareholders and key managerial personnel. As a result we are supporting the scheme.

	Resolution 3. Approve Granting Mandate to the Board of Directors to Deal with Matters Regarding the Medium to Long-Term Business Partner Share Ownership Scheme of the Company	For (Exceptional)	Under normal circumstances, we would have concerns with the scheme on account of lack of details around the exact subscription price for participants. However, we note that employee stock purchase plans (ESPP) are becoming prevalent in China: and this would promote further alignment between shareholders and key managerial personnel. As a result we are supporting the scheme.
	Resolution 4. Approve Increase in Registered Capital	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Approve Provision of Financing Guarantees to Its Invested Company Zhuhai Sanmed	For	
	Resolution 7. Approve Provision of Financing Guarantees to Its Controlling Subsidiary Livzon MAB	For	
Event	Resolution	Vote Action	Voting Reason
Marlowe Plc EGM 11/12/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 3. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Medtronic Plc AGM 11/12/2020 UNITED STATES	Resolution 1a. Elect Director Richard H. Anderson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Craig Arnold	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Scott C. Donnelly	Against	<ul style="list-style-type: none"> • Diversity issues

	Resolution 1d. Elect Director Andrea J. Goldsmith	For	
	Resolution 1e. Elect Director Randall J. Hogan, III	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Michael O. Leavitt	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1g. Elect Director James T. Lenehan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Kevin E. Lofton	For	
	Resolution 1i. Elect Director Geoffrey S. Martha	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1j. Elect Director Elizabeth G. Nabel	For	
	Resolution 1k. Elect Director Denise M. O'Leary	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Kendall J. Powell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Renew the Board's Authority to Issue Shares Under Irish Law	For	

	Resolution 5. Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	For	
	Resolution 6. Authorize Overseas Market Purchases of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Meinian Onehealth Healthcare Holdings Co Ltd Class A EGM 11/12/2020 CHINA	Resolution 1. Approve Equity Disposal	For	
Event	Resolution	Vote Action	Voting Reason
Operateur De Reseaux D'Energies SCRL Bondholder 11/12/2020 France	Resolution 1. Approve Extension of the Maturity Date of the Bonds until December 15, 2030, Amortization, Change in Interest rate and Payment Sates, and Signing of the Guarantee, the Additional Agent Agreement and the Clearing Services Agreement	Against	• Negative impact on bondholders
	Resolution 2. Approve Modification of the Definition of Substantially Adverse Influence in Condition 7.9 (Event of Default)	Against	• Negative impact on bondholders
Event	Resolution	Vote Action	Voting Reason
Schroder Oriental Income Fund LTD GBP AGM 11/12/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Nick Winsor as Director	For	

	Resolution 5. Re-elect Alexa Coates as Director	For	
	Resolution 6. Re-elect Kate Cornish-Bowden as Director	For	
	Resolution 7. Re-elect Paul Meader as Director	For	
	Resolution 8. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Company's Dividend Policy	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Sunpaper Co. Ltd. Class A EGM 11/12/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Handle Project Financing through Establishment of Syndicated Loan	For	
	Resolution 4. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Securities Co. Ltd. Class A	Resolution 1. Approve Amendments to Articles of Association	For	

EGM 11/12/2020 CHINA	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 5. Amend Related-Party Transaction Management System	For	
	Resolution 6.1. Elect Hou Wei as Non-independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 6.2. Elect Liu Pengfei as Non-independent Director	For	
	Resolution 6.3. Elect Wang Yili as Non-independent Director	For	
	Resolution 6.4. Elect Li Xiaoping as Non-independent Director	For	
	Resolution 6.5. Elect Zhou Jinxiao as Non-independent Director	For	
	Resolution 6.6. Elect Xia Guisuo as Non-independent Director	For	
	Resolution 7.1. Elect Xing Huiqiang as Independent Director	For	
	Resolution 7.2. Elect Zhu Qi as Independent Director	For	
	Resolution 7.3. Elect Li Haitao as Independent Director	For	
	Resolution 7.4. Elect Guo Jie as Independent Director	For	

	Resolution 8.1. Elect Jiao Yang as Supervisor	For	
	Resolution 8.2. Elect Guo Zhihong as Supervisor	For	
	Resolution 8.3. Elect Liu Qiwan as Supervisor	For	
	Resolution 8.4. Elect Wang Yugang as Supervisor	For	
	Resolution 8.5. Elect Li Guolin as Supervisor	For	
	Resolution 8.6. Elect Wu Aidong as Supervisor	For	
	Resolution 8.7. Elect Bai Jingbo as Supervisor	For	
	Resolution 8.8. Elect Cui Qiusheng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Energy Group Co. Ltd. Class A EGM 11/12/2020	Resolution 1. Approve Syndicated Financing	For	
	Resolution 2. Approve Acquisition of Related Guarantee	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Suofeiya Home Collection Co. Ltd Class A EGM 11/12/2020 CHINA	Resolution 1. Approve Signing of Project Investment Intent	For	
	Resolution 2. Amend External Investment Management System	For	
Event	Resolution	Vote Action	Voting Reason
Telecom Argentina SA Sponsored ADR EGM (ADR) 11/12/2020	Resolution 1. Designate Two Shareholders to Sign Minutes of Meeting	For	

UNITED STATES	Resolution 2. Amend Article 10 Re: Representatives to Carry out Approval and Registration of this Amendment	For	
Event	Resolution	Vote Action	Voting Reason
Vilmorin & Cie SA AGM 11/12/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1 per Share	For	
	Resolution 4. Approve Consolidated Financial Statements and Discharge Directors	For	
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 46,830	For	
	Resolution 6. Ratify Appointment of Philippe Blateyron as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7. Reelect Philippe Blateyron as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 8. Reelect Annick Brunier as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 9. Reelect Sebastien Vidal as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 10. Elect Severine Darsonville as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 11. Elect Bpifrance Participations as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 12. Appoint Grant Thornton as Auditor	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Issuance of Bonds/Debentures in the Aggregate Value of EUR 600 Million	For	
	Resolution 15. Approve Compensation of Chairman and CEO	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 16. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • No formal committee • Inappropriate service contract(s)
	Resolution 17. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 18. Approve Compensation of Daniel Jacquemond, Vice-CEO	Against	<ul style="list-style-type: none"> • No formal committee • Lack of retrospective disclosure on bonus awards
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification

	Resolution 22. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-21 at EUR 500 Million	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Volusion Group plc AGM 11/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not have supported the remuneration report as whilst the Company has capped the pension contribution for the current CFO and any new ED in line with the contribution level available to the wider UK workforce (currently 5.5% of salary), the pension contributions for the incumbent CEO is still retained at a value of 15% of salary and there is no commitment to reduce this. The Company states that it has reviewed the pension level for the incumbent Chief Executive Officer and taking into account the positioning of the overall remuneration package, the other changes being made to the current Policy, and the fact that the current pension level (15% of salary) is in line with the market, no changes are proposed at this stage. However, the (Remuneration) Committee will watch how the market evolves and keep this under ongoing review. Our view is that most UK companies have already aligned all executives, including incumbents, to the workforce rate or have disclosed plans to do so in the near-term. As, such, we will be making the Company aware that we will be unable to support the remuneration report next year if no action has been taken. The reason we have exceptionally supported this year is in recognition that pay levels are broadly fine and to reflect the decisions made by the Board for the year under review. For instance, the formulaic bonus outcome for 2019/20 would have resulted in an 11% of salary for each of Executive Directors, however, they waived the right to receive the bonus, given the adverse impact on the
	Resolution 4. Re-elect Paul Hollingworth as Director	For	
	Resolution 5. Re-elect Ronnie George as Director	For	

	Resolution 6. Re-elect Amanda Mellor as Director	For	
	Resolution 7. Re-elect Andy O'Brien as Director	For	
	Resolution 8. Re-elect Tony Reading as Director	For	
	Resolution 9. Re-elect Claire Tiney as Director	For	
	Resolution 10. Elect Nigel Lingwood as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Westpac Banking Corporation AGM 11/12/2020	Resolution 2. Approve Grant of Performance Share Rights to Peter King	For	

AUSTRALIA	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the weighting of non-financial measures in the annual bonus plan is too high and specific targets are in many respect tasks which are part of the senior executive's "day job". Further there has been a significant disconnect between pay and performance in previous years. However, we have exceptionally supported to reflect that in response to significant votes against the pay report in prior years, the board has engaged with shareholders resulting in a number of changes to address shareholder concerns. These include a lower salary for the new CEO (AUD\$2.4 million) compared to his predecessor (\$2.7 million), therefore also reducing variable pay opportunity, and discretion has been applied to cancel the FY20 bonus awards for all executives. Also, we note that LTIP awards did not vest for the fifth consecutive year.
	Resolution 4a. Elect Peter Nash as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review. Also, women represent less than 33% of the board (Alison Deans is retiring at this AGM, reducing the female representation to 20 percent). However, the board has disclosed that it intends to move to 40 percent female representation in FY21. In addition, at the 2019 Annual General Meeting, women represented 44% of the board.

	Resolution 4b. Elect John McFarlane as Director	For	
	Resolution 4c. Elect Christopher Lynch as Director	For	
	Resolution 4d. Elect Michael Hawker as Director	For	
	Resolution 5a. Elect Noel Davis as Director	Against	• Proposals do not add any value or strong case not made
	Resolution 5b. Elect Paul Whitehead as Director	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Asia Dragon Trust PLC AGM 10/12/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect James Will as Director	For	
	Resolution 6. Re-elect Gaynor Coley as Director	For	
	Resolution 7. Re-elect Kathryn Langridge as Director	For	
	Resolution 8. Elect Susan Noble as Director	For	
	Resolution 9. Re-elect Charlie Ricketts as Director	For	
	Resolution 10. Appoint PwC LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Adopt New Articles of Association	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for electronic-only shareholder meetings. However, considering that the company has explained that COVID-19 is the reason for the change and it has provided a commitment that it has no present intention of holding a virtual-only meeting, we cautiously supporting.
Event	Resolution	Vote Action	Voting Reason
BYD Company Limited Class A EGM 10/12/2020 CHINA	Resolution 1. Approve Increase of Shareholders' Deposits Limit	For	
Event	Resolution	Vote Action	Voting Reason
BYD Company Limited Class H EGM 10/12/2020 CHINA	Resolution 1. Approve Increase of Shareholders' Deposits Limit	For	
Event	Resolution	Vote Action	Voting Reason

Ceres Power Holdings plc AGM 10/12/2020 UNITED KINGDOM	Resolution 1. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For (Exceptional)	Under normal circumstances we would have raised concerns with this resolution on account of the fact that audit and non-audit fees have not been disclosed. However, it is pertinent to note that this is a forward-looking resolution which authorises the Board to appoint auditors for the next year and set their remuneration. It is also worth highlighting that the Company has changed its financial reporting year-end from 30 June to 31 December. Given the Company's previous track record, we are comfortable adopting a lenient approach and will keep the Company's disclosures and governance checks under review.
	Resolution 2. Elect Warren Finegold as Director	For	
	Resolution 3. Elect Uwe Glock as Director	For	
	Resolution 4. Elect Qinggui Hao as Director	For	
	Resolution 5. Re-elect Stephen Callaghan as Director	For	
	Resolution 6. Re-elect Caroline Hargrove as Director	For	
	Resolution 7. Re-elect Richard Preston as Director	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 10. Adopt New Articles of Association	For (Exceptional)	Under normal circumstances we would have concerns as the language under the proposed Article amendments potentially allow for virtual-only meetings to be held. However, upon engagement with the Company, we have been assured that virtual-only meetings will only be held during exceptional circumstances (as happened during the 2020 Covid crisis) and the intention of the Board is to continue with physical meetings and allowing shareholders participation through electronic means.
Event	Resolution	Vote Action	Voting Reason
Cisco Systems Inc. AGM 10/12/2020 UNITED STATES	Resolution 1a. Elect Director M. Michele Burns	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Wesley G. Bush	For	
	Resolution 1c. Elect Director Michael D. Capellas	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Mark Garrett	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Kristina M. Johnson	For	
	Resolution 1f. Elect Director Roderick C. McGeary	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Charles H. Robbins	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1i. Elect Director Brenton L. Saunders	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1j. Elect Director Lisa T. Su	For	
	Resolution 2. Change State of Incorporation from California to Delaware	For	

	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 6. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is considered to be in the best interest of all shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Embassy Office Parks REIT EGM 10/12/2020 INDIA	Resolution 1. Approve Embassy TechVillage Acquisition	For	
	Resolution 2. Approve Borrowing Limits	For	

	Resolution 3. Approve Institutional Placement(s) of Units to Institutional Investors	For (Exceptional)	Under normal circumstances we would have concerns with the overly dilutive nature of the placing with terms of issuance not being set out at onset and a generally higher level of dilution. However, we note that part of the fundraising would be used as cash consideration of the ETV acquisition, for which support is considered warranted. As a result, on an exceptional basis we are supporting the resolution, but will keep the Company's fundraising activities under review in subsequent years.
	Resolution 4. Approve Preferential Issue of Units to Vasudev Garg, Chaitanya Garg and Radhika Garg	For	
Event	Resolution	Vote Action	Voting Reason
Japan Real Estate Investment Corp. EGM 10/12/2020 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Unitholder Meeting Convocation Schedule - Amend Provisions on Deemed Approval System - Amend Provisions on Record Date of Unitholder Meetings - Amend Audit Fee Payment Schedule	For	
	Resolution 2. Amend Articles to Amend Asset Management Compensation	For	
	Resolution 3. Elect Executive Director Yanagisawa, Yutaka	Against	• Diversity issues
	Resolution 4.1. Elect Alternate Executive Director Umeda, Naoki	For	
	Resolution 4.2. Elect Alternate Executive Director Fujino, Masaaki	For	
	Resolution 5.1. Elect Supervisory Director Okanoya, Tomohiro	For	

	Resolution 5.2. Elect Supervisory Director Takano, Hiroaki	For	
	Resolution 6. Elect Alternate Supervisory Director Kiya, Yoshinori	For	
Event	Resolution	Vote Action	Voting Reason
MMC Norilsk Nickel PJSC ADR EGM (ADR) 10/12/2020 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 623.35 per Share for First Nine Months of Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason
Oceanwide Holdings Co. Ltd. Class A EGM 10/12/2020 CHINA	Resolution 1. Elect Fang Zhou as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
PRS REIT Plc AGM 10/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Stephen Smith as Director	For	
	Resolution 5. Re-elect Steffan Francis as Director	For	
	Resolution 6. Re-elect Roderick MacRae as Director	For	
	Resolution 7. Re-elect Jim Prower as Director	For	
	Resolution 8. Reappoint RSM UK Audit LLP as Auditors	For	

	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For (Exceptional)	Under normal circumstances we would have voted against this authority (enabling the company to issue shares equivalent to 10% of the issued share capital), as it is in addition to the (10%) authority proposed under resolution 11, and if fully utilised will be very dilutive to existing holders. However the company has previously explained to us that the intention behind the authority is to provide the PRS REIT additional flexibility to issue shares, on a basis that is not dilutive to shareholder value, for investment in PRS Units in line with its investment policy and strategy for growth. In addition, the higher authority is expected to broaden the Company's asset base which will increase the diversity of the portfolio. It will also allow the Company to broaden its investor base and enhance the size and liquidity of the Company's share capital and spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio. This is considered to be in the best interests of existing shareholders, without the time restrictions and uncertainty caused by holding a specific general meetings. As a result of the following assurances received, we were able to support the resolution: <ul style="list-style-type: none"> • Any issues of shares under these authorities will be at a price no lower than the prevailing NAV to ensure that there is no dilution to existing shareholder value • The company will canvas support from existing shareholders ahead of any issue to ensure they are making decisions in the best interests of shareholders.
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Softcat Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

10/12/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Graeme Watt as Director	For	
	Resolution 6. Re-elect Martin Hellawell as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Martin Hellawell as having stepped down from his role as CEO, he was appointed as Non-executive Chair with effect from 1 April 2018 and hence cannot be considered independent. We do not normally support the CEO moving to the role as Chair as we believe it is important for companies to have an independent Chair. However, we supported this arrangement at the 2018 AGM and continue to support his re-election on an exceptional basis as one of the reasons given for his appointment as Chair was "the relative lack of tenure of the new Board given the Company only went public in late 2015 and the subsequent need for (his) corporate memory bank on the Board.". This remains the case to some degree and the Board is relatively small (with just six directors), and so we continue to see the benefit the Chair brings to the company. There is also strong independence and diversity on the Board and no signs of poor culture. Despite our support this year, this is not an arrangement that we are likely to support indefinitely.
	Resolution 7. Re-elect Graham Charlton as Director	For	
	Resolution 8. Re-elect Vin Murria as Director	For	

	Resolution 9. Re-elect Robyn Perriss as Director	For	
	Resolution 10. Re-elect Karen Slatford as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

YouGov plc AGM 10/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the Remuneration report to reflect some concerns over the generosity of LTIP awards e.g. the recent award granted to the CEO equates to £1.8m (670% of salary) and this is the first of three annual tranches of awards to be granted under the 2019 LTIP . However, we have exceptionally supported in recognition that fixed pay is positioned in the lower quartile and bonus opportunity of 150% of salary is also relatively low (given the salary positioning). Moreover, the LTIP awards are subject to challenging targets over a 4 year period (compound annual growth in Adjusted Basic EPS of between 10% to 35%, with a small amount of award vesting for hitting the lower end of the EPS targets). As such, a significant part of executive pay is subject to the (strong) long term performance of the company.
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Roger Parry as Director	For	
	Resolution 6. Re-elect Stephan Shakespeare as Director	For	
	Resolution 7. Re-elect Alexander McIntosh as Director	For	
	Resolution 8. Re-elect Sundip Chahal as Director	For	

	Resolution 9. Re-elect Rosemary Leith as Director	For	
	Resolution 10. Re-elect Andrea Newman as Director	For	
	Resolution 11. Re-elect Ashley Martin as Director	For	
	Resolution 12. Approve Final Dividend	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ambu A/S Class B AGM 09/12/2020 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Allocation of Income and Dividends of DKK 0.29 Per Share	For	
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1.05 Million for Chairman, DKK 700,000 for Vice Chairman and DKK 350,000 for Other Directors; Approve Compensation for Committee Work	For	
	Resolution 6. Elect Jorgen Jensen (Chair) as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 7. Elect Christian Sagild (Vice-Chair) as Director	For	

	Resolution 8a. Reelect Mikael Worning as Director	Abstain	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 8b. Reelect Henrik Ehlers Wulff as Director	For	
	Resolution 8c. Reelect Britt Meelby Jensen as Director	For	
	Resolution 9. Ratify Ernst & Young as Auditors	For	
	Resolution 10a. Amend Articles Re: Editorial Changes due to Merger of VP Securities A/S and VP Services A/S	For	
	Resolution 10b. Amend Articles Re: Authorization to Hold Completely Electronic General Meetings	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 11. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Aspen Pharmacare Holdings Limited AGM 09/12/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for Year Ended 30 June 2020	For	
	Resolution 2. Receive and Note the Social & Ethics Committee Report	For	
	Resolution 3.1. Re-elect Linda de Beer as Director	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 3.2. Re-elect Chris Mortimer as Director	For	

	Resolution 3.3. Re-elect David Redfern as Director	For	
	Resolution 3.4. Re-elect Sindi Zilwa as Director	For	
	Resolution 4. Appoint Ernst & Young Inc as Auditors with Derek Engelbrecht as the Individual Registered Auditor	For	
	Resolution 5.1. Re-elect Linda de Beer as Member of the Audit & Risk Committee	For	
	Resolution 5.2. Re-elect Ben Kruger as Member of the Audit & Risk Committee	For	
	Resolution 5.3. Re-elect Babalwa Ngonyama as Member of the Audit & Risk Committee	For	
	Resolution 6. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 7. Authorise Board to Issue Shares for Cash	For	
	Resolution 8. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure • Too much discretion • Lack of performance related pay
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 1.1a. Approve Fees of the Board Chairman	For	
	Resolution 1.1b. Approve Fees of the Board Members	For	

	Resolution 1.2a. Approve Fees of the Audit & Risk Committee Chairman	For	
	Resolution 1.2b. Approve Fees of the Audit & Risk Committee Members	For	
	Resolution 1.3a. Approve Fees of the Remuneration & Nomination Committee Chairman	For	
	Resolution 1.3b. Approve Fees of the Remuneration & Nomination Committee Members	For	
	Resolution 1.4a. Approve Fees of the Social & Ethics Committee Chairman	For	
	Resolution 1.4b. Approve Fees of the Social & Ethics Committee Members	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Axis Bank Limited EGM 09/12/2020 INDIA	Resolution 1. Reelect Ketaki Bhagwati as Director	For	
	Resolution 2. Elect Meena Ganesh as Director	For	
	Resolution 3. Elect Gopalaraman Padmanabhan as Director	For	
Event	Resolution	Vote Action	Voting Reason
Barry Callebaut AG AGM 09/12/2020 SWITZERLAND	Resolution 1.1. Accept Annual Report	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards Lack of performance related pay LTIs too short term focussed

	Resolution 1.3. Accept Financial Statements and Consolidated Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 22.00 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Patrick De Maeseneire as Director	For	
	Resolution 4.1.2. Reelect Markus Neuhaus as Director	For	
	Resolution 4.1.3. Reelect Fernando Aguirre as Director	For	
	Resolution 4.1.4. Reelect Angela Wei Dong as Director	For	
	Resolution 4.1.5. Reelect Nicolas Jacobs as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.1.6. Reelect Elio Sceti as Director	For	
	Resolution 4.1.7. Reelect Timothy Minges as Director	For	
	Resolution 4.2. Elect Yen Tan as Director	For	
	Resolution 4.3. Reelect Patrick De Maeseneire as Board Chairman	Abstain	• Lack of independence
	Resolution 4.4.1. Appoint Fernando Aguirre as Member of the Compensation Committee	For	
	Resolution 4.4.2. Appoint Elio Sceti as Member of the Compensation Committee	For	

	Resolution 4.4.3. Appoint Timothy Minges as Member of the Compensation Committee	For	
	Resolution 4.4.4. Appoint Yen Tan as Member of the Compensation Committee	For	
	Resolution 4.5. Designate Keller KLG as Independent Proxy	For	
	Resolution 4.6. Ratify KPMG AG as Auditors	For	
	Resolution 5.1. Approve Remuneration of Board of Directors in the Amount of CHF 2 Million and CHF 2.6 Million in the Form of Shares	For	
	Resolution 5.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.7 Million	For	
	Resolution 5.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 15.9 Million	For	
	Resolution 6. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
China Literature Ltd. EGM 09/12/2020 CAYMAN ISLANDS	Resolution 1. Approve Transaction Documents, Grant of Specific Mandate to Issue Consideration Shares and Related Transactions	For	
	Resolution 2. Approve 2021 Distribution Framework Agreement, Proposed Annual Caps and Related Transactions	For	

Event	Resolution	Vote Action	Voting Reason
GVC Holdings PLC EGM 09/12/2020 ISLE OF MAN	Resolution 1. Approve Change of Company Name to Entain plc; Adopt New Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Haier Electronics Group Co. Ltd. Court Meeting 09/12/2020 BERMUDA	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Reduction in the Issued Share Capital of the Company by Way of a Cancellation of Fractional Shares	For	
	Resolution 2. Approve Scheme of Arrangement and Implementation of the Scheme, Including the Related Reduction of the Issued Share Capital of the Company, Cancellation of Share Premium of the Company and Issuance of New Shares in the Company	For	
Event	Resolution	Vote Action	Voting Reason
NH INVESTMENT & SECURITIES CO.LTD. EGM 09/12/2020 SOUTH KOREA	Resolution 1. Elect Seo Dae-seok as Non-Independent Non-Executive Director	For	
	Resolution 2.1. Elect Park Min-pyo as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 2.2. Elect Hong Eun-ju as Outside Director to Serve as an Audit Committee Member	For	
Event	Resolution	Vote Action	Voting Reason

Offcn Education Technology Co. Ltd. Class A EGM 09/12/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Amount and Use of Proceeds	For	
	Resolution 2.7. Approve Lock-up Period	For	
	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Private Placement of Shares	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	

	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Palo Alto Networks Inc. AGM 09/12/2020 UNITED STATES	Resolution 1a. Elect Director Nikesh Arora	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Combined CEO/Chairman
	Resolution 1b. Elect Director Carl Eschenbach	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Lorraine Twohill	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Riverstone Energy Limited EGM 09/12/2020 GUERNSEY	Resolution 1. Approve Voluntary Winding Up of the Company	Against	<ul style="list-style-type: none"> • Winding up not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Rubis SCA EGM 09/12/2020 FRANCE	Resolution 1. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 2. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 3. Amend Article 56 of Bylaws Re: General Management Rights on Company Income	For	
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Seazen Holdings Co.,Ltd. Class A EGM 09/12/2020 CHINA	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2.1. Approve Issue Scale and Manner	For	
	Resolution 2.2. Approve Target Subscribers	For	
	Resolution 2.3. Approve Bond Maturity	For	
	Resolution 2.4. Approve Use of Proceeds	For	
	Resolution 2.5. Approve Credit Enhancement Mechanism	For	
	Resolution 2.6. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.7. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 4. Approve Launch of Direct Financing	For	
	Resolution 5. Approve Decrease in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Securitas AB Class B EGM 09/12/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4.1. Designate Charlotte Kyller as Inspector of Minutes of Meeting	For	
	Resolution 4.2. Designate Axel Martensson as Inspector of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Dividends of SEK 4.80 Per Share	For	
	Resolution 7. Amend Articles of Association Re: Company Name; Participation at General Meetings; Share Registrar	For	
Event	Resolution	Vote Action	Voting Reason
Washington H. Soul Pattinson and Co. Ltd. AGM 09/12/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	• Re-testing permitted
	Resolution 3a. Elect Josephine L Sukkar as Director	For	
	Resolution 3b. Elect Tiffany L Fuller as Director	For	
	Resolution 3c. Elect Thomas CD Millner as Director	Against	• Diversity issues
	Resolution 4. Approve Grant of Performance Rights to Todd J Barlow	Against	• Re-testing permitted
Event	Resolution	Vote Action	Voting Reason

Xiamen Tungsten Co. Ltd. Class A EGM 09/12/2020 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4. Approve Related Party Transaction	For	
	Resolution 5. Amend Implementation Plan of the Annual Salary System	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class A EGM 09/12/2020 CHINA	Resolution 1. Approve Equity Interests and Assets Transfer Agreement	For	
	Resolution 2. Approve Supplemental Authorization for the Company to Carry Out Domestic and Overseas Financing Activities	For	
	Resolution 3. Approve Increase in the 2020-2024 Cash Dividend Ratio	For	
	Resolution 4. Approve Capital Increase Agreement of Yankuang (Hainan) Intelligent Logistics Science and Technology Co., Ltd. and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H EGM 09/12/2020	Resolution 1. Approve Equity Interests and Assets Transfer Agreement	For	

CHINA	Resolution 2. Approve Supplemental Authorization for the Company to Carry Out Domestic and Overseas Financing Activities	For	
	Resolution 3. Approve Increase in the 2020-2024 Cash Dividend Ratio	For	
	Resolution 4. Approve Capital Increase Agreement of Yankuang (Hainan) Intelligent Logistics Science and Technology Co., Ltd. and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Queensland Limited AGM 08/12/2020 AUSTRALIA	Resolution 2. Elect Bruce Carter as Director	Against	• Diversity issues
	Resolution 3. Approve Grant of Performance Shares and Premium Priced Options to George Frazis	Against	• Lack of performance related pay
	Resolution 4. Approve the Amendments to the Company's Constitution	For	
	Resolution 5. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Fidelity Asian Values PLC GBP AGM 08/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Kate Bolsover as Director	For	
	Resolution 4. Re-elect Clare Brady as Director	For	
	Resolution 5. Re-elect Timothy Scholefield as Director	For	

	Resolution 6. Re-elect Grahame Stott as Director	For	
	Resolution 7. Re-elect Michael Warren as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Gamuda Bhd. AGM 08/12/2020 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Remuneration of Directors (Excluding Directors' Fees)	For	
	Resolution 3. Elect Mohammed Hussein as Director	Against	• Too many other time commitments
	Resolution 4. Elect Eleena binti Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-lah as Director	Against	• Not independent and member of audit/remuneration committee

	Resolution 5. Elect Ambrin bin Buang as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 6. Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
Growthpoint Properties Limited AGM 08/12/2020 SOUTH AFRICA	Resolution 1.1.1. Elect Rhidwaan Gasant as Director	For	
	Resolution 1.1.2. Elect Prudence Lebina as Director	For	
	Resolution 1.1.3. Elect Andile Sangqu as Director	For	
	Resolution 1.2.1. Elect Rhidwaan Gasant as Chairman of the Audit Committee	For	
	Resolution 1.2.2. Re-elect Frank Berkeley as Member of the Audit Committee	For	

	Resolution 1.2.3. Elect John van Wyk as Member of the Audit Committee	For	
	Resolution 1.2.4. Elect Prudence Lebina as Member of the Audit Committee	For	
	Resolution 1.3. Reappoint Ernst & Young as Auditors	For	
	Resolution 1.4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of performance related pay
	Resolution 1.4.2. Approve Implementation of Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of performance related pay • Poor performance linkage
	Resolution 1.5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 1.6. Authorise Directors to Issue Shares to Afford Shareholders Distribution Reinvestment Alternatives	For	
	Resolution 1.7. Authorise Board to Issue Shares for Cash	For	
	Resolution 1.8. Approve Social, Ethics and Transformation Committee Report	For	
	Resolution 2.1. Approve Non-executive Directors' Fees	For	
	Resolution 2.2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 2.3. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason

Henderson International Income Trust PLC GBP AGM 08/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Simon Jeffreys as Director	For	
	Resolution 5. Re-elect Richard Hills as Director	For	
	Resolution 6. Re-elect Aidan Lisser as Director	For	
	Resolution 7. Elect Lucy Walker as Director	For	
	Resolution 8. Appoint BDO LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Continuation of Company as Investment Trust	For	
	Resolution 11. Approve the Company's Dividend Policy	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

	Resolution 16. Adopt New Articles of Association	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only, aside from hybrid, general meetings. However, considering that the company has explained that COVID-19 is the reason for the change and it has provided a commitment that the holding of hybrid or virtual-only meetings are to be done only in exceptional circumstances. Moreover, the New Articles will incorporate an update on the Director re-election policy in line with UK Code and AIC Code.
Event	Resolution	Vote Action	Voting Reason
ORIENT SECURITIES CO LTD Class A EGM 08/12/2020 CHINA	Resolution 1.01. Elect Wu Hong as Director	For	
	Resolution 1.02. Elect Feng Xingdong as Director	For	
	Resolution 1.03. Elect He Xuan as Director	For	
	Resolution 2. Approve Amendments to the Independent Director System	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Amendments to the Rules of Procedures for the General Meeting	For	
	Resolution 5. Approve Amendments to the Rules of Procedures for the Board of Directors	For	
	Resolution 6. Approve Amendments to the Rules of Procedures for the Supervisory Committee	For	
Event	Resolution	Vote Action	Voting Reason
Scottish Oriental Smaller Companies Trust PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

AGM 08/12/2020 SCOTLAND	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect James Ferguson as Director	For (Exceptional)	In normal circumstances we would not be able to support as this director is not independent (due to having served on the board for a significant amount of time) and the board comprises more than one non-independent director. However, as the company has made positive changes during the year we will support but keep under review.
	Resolution 4. Elect Michelle Paisley as Director	For	
	Resolution 5. Re-elect Anne West as Director	For (Exceptional)	In normal circumstances we would not be able to support as this director is not independent (due to being a director of ScotGems plc, which is managed by First State Investments (UK) Ltd, the Company's Alternative Investment Fund Manager) and the board comprises more than one non-independent director. However, as the company has made positive changes during the year we will support but keep under review.
	Resolution 6. Re-elect Jeremy Whitley as Director	For	
	Resolution 7. Re-elect Andrew Baird as Director	For	
	Resolution 8. Appoint Johnston Carmichael LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Adopt the Investment Policy	For	
	Resolution 12. Authorise Issue of Equity	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Adopt New Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Sealand Securities Co. Ltd. Class A EGM 08/12/2020 CHINA	Resolution 1. Approve Set-up of Asset Management Subsidiary and Change in Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Xishan Coal & Electricity Power Co. Ltd. Class A EGM 08/12/2020 CHINA	Resolution 1.1. Elect Zhao Jianze as Non-independent Director	For	
	Resolution 1.2. Elect Chen Xuzhong as Non-independent Director	For	
	Resolution 1.3. Elect Ma Bucai as Non-independent Director	For	
	Resolution 1.4. Elect Li Tangsuo as Non-independent Director	For	
	Resolution 1.5. Elect Hu Wenqiang as Non-independent Director	For	
	Resolution 1.6. Elect Ma Lingyun as Non-independent Director	For	
	Resolution 2.1. Elect Li Yumin as Independent Director	Against	• Too many other time commitments
	Resolution 2.2. Elect Zhao Lixin as Independent Director	For	

	Resolution 2.3. Elect Li Yongqing as Independent Director	For	
	Resolution 2.4. Elect Deng Shuping as Independent Director	For	
	Resolution 3.1. Elect Chen Kai as Supervisor	For	
	Resolution 3.2. Elect Huang Hao as Supervisor	For	
	Resolution 3.3. Elect Meng Jun as Supervisor	For	
	Resolution 3.4. Elect Zhong Xiaoqiang as Supervisor	For	
	Resolution 4. Approve Change in Company Name and Stock Name	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
WD-40 Company AGM 08/12/2020 UNITED STATES	Resolution 1.1. Elect Director Daniel T. Carter	For	
	Resolution 1.2. Elect Director Melissa Claassen	For	
	Resolution 1.3. Elect Director Eric P. Etchart	For	
	Resolution 1.4. Elect Director Lara L. Lee	For	
	Resolution 1.5. Elect Director Trevor I. Mihalik	For	
	Resolution 1.6. Elect Director Graciela I. Monteagudo	For	
	Resolution 1.7. Elect Director David B. Pendarvis	For	

	Resolution 1.8. Elect Director Garry O. Ridge	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.9. Elect Director Gregory A. Sandfort	For	
	Resolution 1.10. Elect Director Anne G. Saunders	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The addition of an employee representative director on the board would enable more robust oversight of issues related to WD-40's employees and their concerns and is also a step towards further enhancing board diversity.
Event	Resolution	Vote Action	Voting Reason
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A EGM 07/12/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Increase in Registered Capital	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Issuance of Asset-backed Securities	For	
Event	Resolution	Vote Action	Voting Reason

China State Construction Engineering Corp. Ltd. Class A EGM 07/12/2020 CHINA	Resolution 1. Elect Zhang Zhaoxiang as Non-Independent Director	For	
	Resolution 2. Amend Management System of Raised Funds	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve External Guarantee Management Regulations	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 4.1. Approve Purpose	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4.2. Approve Criteria to Select Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4.3. Approve Source and Number of Underlying Stocks and Motivational Tool	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4.4. Approve Grant Situation	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4.5. Approve Resolution Validity Period, Lock-up Period and Unlock Period	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4.6. Approve Grant Date, Grant Price of Restricted Stocks	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4.7. Approve Grant and Unlocking Conditions	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4.8. Approve Non-transferable and Prohibitive Restrictions	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4.9. Approve Methods and Procedures to Adjust the Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4.10. Approve Procedures to Grant and Unlock	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4.11. Approve Accounting Treatment and the Impact on Company Performance	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed

	Resolution 4.12. Approve Rights and Obligations of the Plan Participants and the Company	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4.13. Approve Handling Under Special Circumstances	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4.14. Approve Management, Amendment and Termination of this Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4.15. Approve Mechanism for Disputes or Disputes Between the Company and Incentive Object	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4.16. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 5. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 6. Approve List of Plan Participants and Granting Situation	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 7. Approve Repurchase of Performance Shares Phase II and III	For	
Event	Resolution	Vote Action	Voting Reason
Gabelli Value Plus+ Trust Plc GBP EGM 07/12/2020 UNITED KINGDOM	Resolution 1. Approve the Re-introduction of a Buy-back Programme	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 2. Approve the Implementation of a Distribution Programme	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 3. Authorise Board to Enter into Negotiations with Gabelli Funds LLC to Reduce the Fee Paid Under the Investment Management Agreement	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class A EGM 07/12/2020 CHINA	Resolution 1. Approve Supply and Services Agreement I, Annual Caps and Related Transactions	For	
	Resolution 2. Approve Supply and Services Agreement II, Annual Caps and Related Transactions	For	
	Resolution 3. Approve Land Use Rights Leasing Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class H EGM 07/12/2020 CHINA	Resolution 1. Approve Supply and Services Agreement I, Annual Caps and Related Transactions	For	
	Resolution 2. Approve Supply and Services Agreement II, Annual Caps and Related Transactions	For	
	Resolution 3. Approve Land Use Rights Leasing Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Lloyds Banking Group plc Bondholder 07/12/2020 SCOTLAND	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
McCarthy & Stone PLC Court Meeting 07/12/2020 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Recommended Cash Offer for McCarthy & Stone plc by Mastiff Bidco Limited	For	
Event	Resolution	Vote Action	Voting Reason

Nine Dragons Paper Holdings Ltd. AGM 07/12/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Cheung Yan as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 3a2. Elect Zhang Cheng Fei as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3a3. Elect Lau Chun Shun as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3a4. Elect Tam Wai Chu, Maria as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3a5. Elect Chen Kefu as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5b. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Zhuzhou CRRC Times Electric Co. Ltd. Class H	Resolution 1.1. Approve Place of Listing	For	

EGM 07/12/2020 CHINA	Resolution 1.2. Approve Class of Shares to be Issued	For	
	Resolution 1.3. Approve Nominal Value of Shares	For	
	Resolution 1.4. Approve Target Subscribers	For	
	Resolution 1.5. Approve Schedule of the Issue and Listing	For	
	Resolution 1.6. Approve Method of Issue	For	
	Resolution 1.7. Approve Issue Size	For	
	Resolution 1.8. Approve Pricing Methodology	For	
	Resolution 1.9. Approve Implementation of Strategic Placing Upon Issue	For	
	Resolution 1.10. Approve Use of Proceeds	For	
	Resolution 1.11. Approve Method of Underwriting	For	
	Resolution 1.12. Approve Validity Period of Resolutions in Relation to the Issue and Listing	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Issue of A Shares	For	
	Resolution 3. Approve Projects to be Financed with Proceeds from the Issue of A Shares and Feasibility Analysis Report	For	
	Resolution 4. Approve Accumulated Profit Distribution Plan Prior to the Issue of A Shares	For	

	Resolution 5. Approve Formulation of the Plan for Stabilization of Price of A Shares within Three Years After the Issue of A Shares	For	
	Resolution 6. Approve Dilution of Immediate Return by the Issue of A Shares and Recovery Measures	For	
	Resolution 7. Approve Three-Year Dividend Distribution Plan for Shareholders After the Issue of A Shares	For	
	Resolution 8. Approve Undertakings Regarding the Information Disclosure in the Prospectus for the Issue of A Shares	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 13. Approve Formulation of the Terms of Reference of the Independent Non-Executive Directors	For	
	Resolution 14.1. Approve Management Policy for External Guarantees	For	

	Resolution 14.2. Approve Management Policy for Related Party Transactions	For	
	Resolution 14.3. Approve Management Policy for External Investments	For	
	Resolution 14.4. Approve Policy for Preventing the Controlling Shareholders, Actual Controllers and Related Parties from Appropriating Funds	For	
	Resolution 14.5. Approve Management Policy for Funds Raised from A Shares	For	
	Resolution 15. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 16. Approve 2020-23 Financial Services Framework Agreement I and Related Transactions	Against	• Not in shareholders best interests
	Resolution 17. Approve 2021-23 Financial Services Framework Agreement II and Related Transactions	For	
	Resolution 18. Approve 2021-23 Shiling Mutual Supply Framework Agreement and Related Transactions	For	
	Resolution 19. Elect Shang Jing as Director	For	

	Resolution 1.1. Approve Place of Listing	For	
	Resolution 1.2. Approve Class of Shares to be Issued	For	
	Resolution 1.3. Approve Nominal Value of Shares	For	
	Resolution 1.4. Approve Target Subscribers	For	
	Resolution 1.5. Approve Schedule of the Issue and Listing	For	
	Resolution 1.6. Approve Method of Issue	For	
	Resolution 1.7. Approve Issue Size	For	
	Resolution 1.8. Approve Pricing Methodology	For	
	Resolution 1.9. Approve Implementation of Strategic Placing Upon Issue	For	
	Resolution 1.10. Approve Use of Proceeds	For	
	Resolution 1.11. Approve Method of Underwriting	For	
	Resolution 1.12. Approve Validity Period of Resolutions in Relation to the Issue and Listing	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Issue of A Shares	For	
	Resolution 3. Approve Projects to be Financed with Proceeds from the Issue of A Shares and Feasibility Analysis Report	For	

	Resolution 4. Approve Accumulated Profit Distribution Plan Prior to the Issue of A Shares	For	
	Resolution 5. Approve Formulation of the Plan for Stabilization of Price of A Shares within Three Years After the Issue of A Shares	For	
	Resolution 6. Approve Dilution of Immediate Return by the Issue of A Shares and Recovery Measures	For	
	Resolution 7. Approve Three-Year Dividend Distribution Plan for Shareholders After the Issue of A Shares	For	
	Resolution 8. Approve Undertakings Regarding the Information Disclosure in the Prospectus for the Issue of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
African Rainbow Minerals Limited AGM 04/12/2020 SOUTH AFRICA	Resolution 1. Re-elect Tom Boardman as Director	For	
	Resolution 2. Re-elect Anton Botha as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Re-elect Joaquim Chissano as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4. Re-elect Dr Rejoice Simelane as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5. Elect Pitsi Mnisi as Director	For	
	Resolution 6. Elect Tsu Mhlanga as Director	For	

	Resolution 7. Elect Jongisa Magagula as Director	For	
	Resolution 8. Reappoint Ernst & Young Inc as Auditors with PD Grobbelaar as the Designated Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 9.1. Re-elect Tom Boardman as Chairman of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 9.2. Re-elect Anton Botha as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence
	Resolution 9.3. Re-elect Alex Maditsi as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence
	Resolution 9.4. Re-elect Dr Rejoice Simelane as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence
	Resolution 9.5. Elect Pitsi Mnisi as Member of the Audit and Risk Committee	For	
	Resolution 10. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 11. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 12. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 13. Authorise Board to Issue Shares for Cash	For	
	Resolution 14.1. Approve the Annual Retainer Fees for Non-executive Directors	For	

	Resolution 14.2. Approve the Fees for Attending Board Meetings	For	
	Resolution 15. Approve the Committee Attendance Fees for Non-executive Directors	For	
	Resolution 16. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 17. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 18. Authorise Issue of Shares in Connection with the Share or Employee Incentive Schemes	For	
	Resolution 19. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Associated British Foods plc AGM 04/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Emma Adamo as Director	For	
	Resolution 4. Re-elect Graham Allan as Director	For	
	Resolution 5. Re-elect John Bason as Director	For	
	Resolution 6. Re-elect Ruth Cairnie as Director	For	
	Resolution 7. Re-elect Wolfhart Hauser as Director	For	

	Resolution 8. Re-elect Michael McIntock as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair and chair of the Board to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that the Board has committed to increase females on the Board within the year.
	Resolution 9. Re-elect Richard Reid as Director	For	
	Resolution 10. Re-elect George Weston as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Aston Martin Lagonda Global Holdings plc EGM 04/12/2020 UNITED KINGDOM	Resolution 1. Approve the Strategic Cooperation; Authorise Issue of Shares in Connection with the Strategic Cooperation	For	

	Resolution 2. Authorise Issue of Equity in Connection with the Placing	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing	For	
	Resolution 4. Approve the Subscription by Yew Tree of Shares Pursuant to the Placing	For	
	Resolution 5. Authorise Issue of Equity in Connection with the Warrants Issue	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Warrants Issue	For	
	Resolution 7. Approve Capital Reorganisation	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Tiantan Biological Products Corporation Limited Class A EGM 04/12/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	

	Resolution 2.2. Approve Issue Manner and Period	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	
	Resolution 2.4. Approve Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period Arrangement	For	
	Resolution 2.7. Approve Listing Location	For	
	Resolution 2.8. Approve Raised Funds Investment	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve No Need for Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Authorization of Board to Handle All Related Matters	For	

	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Establishment of Special Raised Funds Account	For	
	Resolution 10. Approve Capital Increase	For	
	Resolution 11. Approve Capital Increase in Wholly-owned Subsidiary	For	
	Resolution 12. Approve Formulation of Management System of Raised Funds	Against	• Inappropriate proposal
	Resolution 13. Amend and Renew Financial Service Agreement	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
China Tower Corp. Ltd. Class H EGM 04/12/2020 CHINA	Resolution 1. Approve Continuing Connected Transactions Contemplated under the 2021-2023 Service Supply Framework Agreement with China Telecommunications Corporation, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Copart Inc. AGM 04/12/2020 UNITED STATES	Resolution 1.1. Elect Director Willis J. Johnson	Against	• Lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director A. Jayson Adair	For	
	Resolution 1.3. Elect Director Matt Blunt	Against	• Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Steven D. Cohan	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.5. Elect Director Daniel J. Englander	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director James E. Meeks	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Thomas N. Tryforos	For	
	Resolution 1.8. Elect Director Diane M. Morefield	Against	<ul style="list-style-type: none"> • Too many other time commitments • TCFD issues
	Resolution 1.9. Elect Director Stephen Fisher	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Concerns over generous benefits • Poor performance linkage
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Daelim Industrial Co. Ltd EGM 04/12/2020 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
	Resolution 2.1. Elect Bae Won-bok as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against this nomination committee chair to reflect concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets. We will keeping this issue under review.
	Resolution 2.2. Elect Shin Hyeon-sik as Non-Independent Non-Executive Director	For	
	Resolution 2.3. Elect Lee Han-sang as Outside Director	For	

	Resolution 2.4. Elect Lee Young-myeong as Outside Director	For	
	Resolution 2.5. Elect Lee Yoon-jeong as Outside Director	For	
	Resolution 3.1. Elect Lee Han-sang as a Member of Audit Committee	For	
	Resolution 3.2. Elect Lee Young-myeong as a Member of Audit Committee	For	
	Resolution 3.3. Elect Lee Yoon-jeong as a Member of Audit Committee	For	
	Resolution 4. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
FangDa Carbon New Material Co. Ltd. Class A EGM 04/12/2020	Resolution 1. Approve Use of Funds for Securities Investment	Against	• Not in shareholders best interests
	Resolution 2. Approve Mutual Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
GRG Banking Equipment Co. Ltd. Class A EGM 04/12/2020 CHINA	Resolution 1. Approve Adjustment to Allowance of Independent Directors	For	
	Resolution 2. Approve Adjustment of Resolution Validity Period	Against	• Granted at a significant discount to market price
	Resolution 3. Approve Private Placement of Shares	Against	• Granted at a significant discount to market price
	Resolution 4. Approve Authorization of Board to Handle All Related Matters	Against	• Granted at a significant discount to market price
	Resolution 5.1. Elect Huang Yuezhen as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 5.2. Elect Qian Zhe as Non-Independent Director	For	

	Resolution 5.3. Elect Yang Wenfeng as Non-Independent Director	For	
	Resolution 5.4. Elect Chen Jianliang as Non-Independent Director	For	
	Resolution 5.5. Elect Luo Panfeng as Non-Independent Director	For	
	Resolution 5.6. Elect Lin Yaojun as Non-Independent Director	For	
	Resolution 6.1. Elect Zhu Guilong as Independent Director	Against	• Diversity issues
	Resolution 6.2. Elect Xing Liangwen as Independent Director	For	
	Resolution 6.3. Elect Li Jinyi as Independent Director	For	
	Resolution 7.1. Elect Chen Wei as Supervisor	For	
	Resolution 7.2. Elect Zhang Xiaoli as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Hammerson plc EGM 04/12/2020 UNITED KINGDOM	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Enhanced Scrip Dividend Alternative	For	
Event	Resolution	Vote Action	Voting Reason
Hellenic Telecommunications Organization SA EGM 04/12/2020 GREECE	Resolution 1. Approve Draft Demergers Agreement	For	
	Resolution 2. Approve Cancellation of Repurchased Shares	For	
	Resolution 3. Approve Confidentiality Agreement with Ernst & Young	For	
	Resolution 4. Authorize Board to Participate in Companies with Similar Business Interests	For	

	Resolution 5.1. Elect Dimitrios Georgoutsos as Director	For	
	Resolution 5.2. Elect a Shareholder-Nominee to the Board	Abstain	• Proposals do not add any value or strong case not made
	Resolution 5.3. Elect a Shareholder-Nominee to the Board	Abstain	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
KKV Secured Loan Fund Limited GBP EGM 04/12/2020 GUERNSEY	Resolution 1. Adopt New Articles of Incorporation	For	
	Resolution 1. Adopt New C Share Investment Objective and Investment Policy	For	
	Resolution 2. Adopt New Articles of Incorporation	For	
	Resolution 1. Adopt New Ordinary Share Investment Objective and Policy of the Company	For	
	Resolution 2. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Noevir Holdings Co. Ltd. AGM 04/12/2020 JAPAN	Resolution 1.1. Elect Director Okura, Hiroshi	For	
	Resolution 1.2. Elect Director Okura, Takashi	For	
	Resolution 1.3. Elect Director Yoshida, Ikko	For	
	Resolution 1.4. Elect Director Kaiden, Yasuo	For	
	Resolution 1.5. Elect Director Nakano, Masataka	For	
	Resolution 1.6. Elect Director Tanaka, Sanae	For	

	Resolution 1.7. Elect Director Kinami, Maho	For	
	Resolution 1.8. Elect Director Abe, Emima	For	
Event	Resolution	Vote Action	Voting Reason
Ruffer Investment Co. Ltd. AGM 04/12/2020 GUERNSEY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Ratify Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Shelagh Mason as Director	For	
	Resolution 7. Elect Nicholas Pink as Director	For	
	Resolution 8. Re-elect Jill May as Director	For	
	Resolution 9. Re-elect Christopher Russell as Director	For	
	Resolution 10. Re-elect David Staples as Director	For	
	Resolution 11. Approve Dividend Policy	For	
	Resolution 12. Authorise Market Purchase of Unclassified Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

SalMar ASA EGM 04/12/2020 NORWAY	Resolution 1. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 3. Approve Dividends of NOK 13 Per Share	For	
	Resolution 4. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Suntec Real Estate Investment Trust EGM 04/12/2020 SINGAPORE	Resolution 1. Approve Acquisition of 50 Percent Interest in Two Grade A Office Buildings with Ancillary Retail in Victoria, West End, London, United Kingdom	For	
Event	Resolution	Vote Action	Voting Reason
VinaCapital Vietnam Opportunity Fund Limited AccumUSD AGM 04/12/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Steven Bates as Director	For	
	Resolution 6. Re-elect Thuy Dam as Director	For	
	Resolution 7. Re-elect Huw Evans as Director	For	
	Resolution 8. Re-elect Julian Healy as Director	For	

	Resolution 9. Re-elect Kathryn Matthews as Director	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Warehouse REIT PLC EGM 04/12/2020 UNITED KINGDOM	Resolution 1. Approve Acquisition of the Entire Issued Share Capital of Greenstone Property Holdings Limited	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. Class A EGM 04/12/2020 CHINA	Resolution 1. Approve Company's Eligibility for Share Issuance	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Scale and Use of Raised Funds	For	
	Resolution 2.7. Approve Lock-up Period	For	

	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Demonstration Analysis Report in Connection to Share Issuance	For	
	Resolution 4. Approve Share Issuance	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve that the Company Does Not Need to Produce a Report on the Usage of Previously Raised Funds	For	
	Resolution 8. Approve That There is No Punishment or Regulatory Measures Taken by Securities Regulatory Authorities and Exchanges in the Past Five Years	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason

Atlassian Corp. Plc Class A AGM 03/12/2020 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Director Shona L. Brown	For	
	Resolution 6. Elect Director Michael Cannon-Brookes	For	
	Resolution 7. Elect Director Scott Farquhar	For	
	Resolution 8. Elect Director Heather Mirjahangir Fernandez	For	
	Resolution 9. Elect Director Sasan Goodarzi	For	
	Resolution 10. Elect Director Jay Parikh	For	
	Resolution 11. Elect Director Enrique Salem	For	
	Resolution 12. Elect Director Steven Sordello	For	
	Resolution 13. Elect Director Richard P. Wong	For	
	Resolution 14. Authorize to Make Off-Market Purchases of Ordinary Shares	Against	• Authority lasts longer than one year
	Resolution 15. Authorize Share Repurchase Program	Against	• Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
B&M European Value Retail SA EGM	Resolution 1. Amend Article 5, 6, 9 24, and 28 of the Articles of Association	For	

03/12/2020 LUXEMBOURG	Resolution 2. Approve Dematerialisation of Shares	For	
	Resolution 3. Amend Article 8 Re: Transparency Disclosures for Acquisitions and Disposals of Shares Over Certain Thresholds	For	
	Resolution 4. Amend Article 35 Re: Insert Additional Article 35 to Include Provisions for Regulation of Takeovers, Squeeze-Out and Sell-Out Rights	For	
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford Japan Trust PLC AGM 03/12/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Keith Falconer as Director	For	
	Resolution 6. Re-elect Sharon Brown as Director	For	
	Resolution 7. Re-elect David Kidd as Director	For	
	Resolution 8. Re-elect Martin Paling as Director	For	
	Resolution 9. Re-elect Joanna Pitman as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 12. Approve Continuation of Company as Investment Trust	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Coloplast A/S Class B AGM 03/12/2020 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of performance related pay • Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 6.1. Approve Update of the Company's Overall Guidelines for Incentive Pay to the Executive Management	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of performance related pay • Too much discretion
	Resolution 6.2.1. Amend Corporate Purpose	For	
	Resolution 6.2.2. Amend Articles Re: Electronic General Meetings	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections

	Resolution 6.3. Instruct Board to Complete an Assessment of the Ability of the Company to Publish Country-by-Country Tax Reporting in line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019) starting from Financial Year 2021/22	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this item is warranted because it is a request to evaluate the ability of the company to publish tax reporting that has the support of the board.
	Resolution 7.1. Reelect Lars Soren Rasmussen as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 7.2. Reelect Niels Peter Louis-Hansen as Director	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 7.3. Reelect Birgitte Nielsen as Director	For	
	Resolution 7.4. Reelect Carsten Hellmann as Director	For	
	Resolution 7.5. Reelect Jette Nygaard-Andersen as Director	For	
	Resolution 7.6. Elect Marianne Wiinholt as New Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 8. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
CQS New City High Yield Fund Ltd GBP AGM 03/12/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve the Company's Dividend Policy	For	
	Resolution 4. Re-elect Caroline Hitch as Director	For	

	Resolution 5. Re-elect Duncan Baxter as Director	For	
	Resolution 6. Re-elect Wendy Dorman as Director	For	
	Resolution 7. Re-elect John Newlands as Director	For	
	Resolution 8. Re-elect Ian Cadby as Director	For	
	Resolution 9. Ratify KPMG Channel Islands Limited as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Approve Continuation of Company as Investment Company	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ferguson Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

03/12/2020 JERSEY	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report to reflect that Kevin Murphy and Mike Powell received bonus payments equal to 107% and 79% of their respective salaries (which is approximately two-thirds of maximum) and yet there has been significant headcount reduction during the health pandemic which did not appear to not be taken into account in respect of bonus decisions. However, subsequent to the publication of the AR&As, the company wrote to us (and other shareholders) to explain that the reduction in headcount is consistent with similar decisions made in previous years and takes a longer-term view of economic conditions in key markets, addressing productivity challenges etc so was not a short-term reaction to the business impact of Covid-19. We are also mindful that Ferguson has not utilised any Covid-related Government furlough (or equivalent) support where this was available to the business, i.e. in the UK and Canada; and it has had resilient trading performance in for the year ended 31 July 2020, despite particularly challenging markets in the second half. The company also provided further details on the actions it has taken in respect of its treatment of employees. For example, all hourly paid associates in the US received bonus payments of \$1,500 during 2020 in recognition of their dedication and contribution to protecting the business on behalf of all stakeholders (these associates do not normally receive bonus payments), and the company prioritised reductions in overtime and temporary layoffs in the US (from which all impacted
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Bill Brundage as Director	For	
	Resolution 5. Re-elect Tessa Bamford as Director	For	

	Resolution 6. Re-elect Geoff Drabble as Director	For	
	Resolution 7. Re-elect Catherine Halligan as Director	For	
	Resolution 8. Re-elect Kevin Murphy as Director	For	
	Resolution 9. Re-elect Alan Murray as Director	For	
	Resolution 10. Re-elect Tom Schmitt as Director	For	
	Resolution 11. Re-elect Dr Nadia Shouraboura as Director	For	
	Resolution 12. Re-elect Jacqueline Simmonds as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

Ganfeng Lithium Co. Ltd. Class A EGM 03/12/2020 CHINA	Resolution 1. Approve Implementation of Capital Increase and Share Expansion and the Introduction of an Employee Shareholding Platform by Ganfeng Lithium Battery	For	
Event	Resolution	Vote Action	Voting Reason
Guanghui Energy Co. Ltd. Class A EGM 03/12/2020 CHINA	Resolution 1. Approve Appointment of Directors for Internal Accounting Committee	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Approve Adjustment of Remuneration of Senior Management Members	For	
	Resolution 4. Approve Additional Scope of Guarantee and Provision of Guarantee	For	
	Resolution 5. Approve Appointment of Supervisor for Internal Accounting Committee	For	
	Resolution 6. Approve Adjustment of Remuneration of Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve Provision of Guarantees for Controlled Subsidiary	For	
	Resolution 8. Approve Provision of Counter Guarantees for Jiuquan Iron And Steel (Group) Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Latin America Ltd. Class C AGM 03/12/2020 UNITED STATES	Resolution 1.1. Elect Director Michael T. Fries	Against	• Too many other directorships • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Paul A. Gould	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1.3. Elect Director Alfonso de Angoitia Noriega	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
MJ Gleeson PLC AGM 03/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Dermot Gleeson as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3. Re-elect Andrew Coppel as Director	For	
	Resolution 4. Re-elect Fiona Goldsmith as Director	For	
	Resolution 5. Re-elect Christopher Mills as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6. Re-elect James Thomson as Director	For	
	Resolution 7. Re-elect Stefan Allanson as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Retrospective changes to performance conditions
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Oil company LUKOIL PJSC Sponsored ADR EGM 03/12/2020 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 46 per Share for First Nine Months of Fiscal 2020	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 1. Approve Interim Dividends of RUB 46 per Share for First Nine Months of Fiscal 2020	For	
	Resolution 2. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Rand Merchant Investment Holdings Limited AGM 03/12/2020 SOUTH AFRICA	Resolution 1.1. Re-elect Johan Burger as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Re-elect Laurie Dippenaar as Director	Against	• Not independent and lack of independence on Board • Diversity issues
	Resolution 1.3. Re-elect Paul Harris as Director	Against	• Not independent and lack of independence on Board
	Resolution 1.4. Re-elect Albertinah Kekana as Director	Against	• Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 1.5. Re-elect Mamongae Mahlare as Director	For	
	Resolution 1.6. Re-elect Obakeng Phetwe as Director	Against	• Not independent and lack of independence on Board

	Resolution 1.7. Re-elect James Teeger as Director	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Excessive pay levels • Lack of performance related pay
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Lack of performance related pay • Inappropriate discretionary payments
	Resolution 2. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 3. Authorise Board to Issue Shares for Cash	For	
	Resolution 4. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Authorise Their Remuneration	For	
	Resolution 5.1. Re-elect Johan Burger as Member of the Audit and Risk Committee	For	
	Resolution 5.2. Re-elect Sonja De Bruyn as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 5.3. Re-elect Per-Erik Lagerstrom as Member of the Audit and Risk Committee	For	
	Resolution 5.4. Re-elect James Teeger as Member of the Audit and Risk Committee	For	
	Resolution 6. Authorise Ratification of Approved Resolutions	For	

	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Authorise Issue of Shares and/or Options Pursuant to a Reinvestment Option	For	
	Resolution 4. Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Against	• Financial assistance provision to any other person too broad
	Resolution 5. Approve Financial Assistance to Related and Inter-related Entities	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H EGM 03/12/2020 CHINA	Resolution 1. Approve Purchase Framework Agreement (as Amended by the Supplemental Purchase Framework Agreement), Annual Caps and Related Transactions	For	
	Resolution 1. Approve Mandate for the Issuance of Debt Securities	Against	• Insufficient information
Event	Resolution	Vote Action	Voting Reason
STV Group plc EGM 03/12/2020 SCOTLAND	Resolution 1. Approve the Bonus Issue	For	
Event	Resolution	Vote Action	Voting Reason
Telenet Group Holding NV EGM 03/12/2020 BELGIUM	Resolution 1. Approve Intermediate Dividends of EUR 1.375 Per Share	For	
	Resolution 2. Authorize Implementation of Approved Resolutions	For	

Event	Resolution	Vote Action	Voting Reason
Vail Resorts Inc. AGM 03/12/2020 UNITED STATES	Resolution 1a. Elect Director Susan L. Decker	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Robert A. Katz	Against	• Combined CEO/Chairman
	Resolution 1c. Elect Director Nadia Rawlinson	For	
	Resolution 1d. Elect Director John T. Redmond	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Michele Romanow	For	
	Resolution 1f. Elect Director Hilary A. Schneider	For	
	Resolution 1g. Elect Director D. Bruce Sewell	For	
	Resolution 1h. Elect Director John F. Sorte	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Peter A. Vaughn	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Autobio Diagnostics Co. Ltd. Class A EGM 02/12/2020	Resolution 1. Approve Use of Funds for Cash Management	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Bank of Shanghai Co. Ltd. Class A EGM 02/12/2020 CHINA	Resolution 1.1. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 1.2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 1.3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 1.4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 2. Approve Extension of Resolution Validity Period and Authorization of the Board on Convertible Bond Issuance	For	
Event	Resolution	Vote Action	Voting Reason
CaixaBank SA EGM 02/12/2020 SPAIN	Resolution 1. Approve Company's Balance Sheet as of June 30, 2020	For	
	Resolution 2. Approve Merger by Absorption of Bankia SA	For	
	Resolution 3.1. Elect Jose Ignacio Goirigolzarri Tellaeche as Director	Abstain	• Proposed term in office is too long • Non-independent Chairman
	Resolution 3.2. Elect Joaquin Ayuso Garcia as Director	Abstain	• Proposed term in office is too long
	Resolution 3.3. Elect Francisco Javier Campo Garcia as Director	Abstain	• Proposed term in office is too long
	Resolution 3.4. Elect Eva Castillo Sanz as Director	Abstain	• Proposed term in office is too long
	Resolution 3.5. Elect Teresa Santero Quintilla as Director	Abstain	• Proposed term in office is too long
	Resolution 3.6. Elect Fernando Maria Costa Duarte Ulrich as Director	Abstain	• Proposed term in office is too long

	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
FirstRand Limited AGM 02/12/2020 SOUTH AFRICA	Resolution 1.1. Re-elect Russell Loubser as Director	For	
	Resolution 1.2. Re-elect Thandie Mashego as Director	For	
	Resolution 1.3. Elect Zelda Roscherr as Director	For	
	Resolution 2.1. Reappoint Deloitte & Touche as Auditors of the Company	For	
	Resolution 2.2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 3. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
	Resolution 4. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Concerns over discretion for buyout awards
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 2.1. Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	For	
	Resolution 2.2. Approve Financial Assistance to Related and Inter-related Entities	For	

	Resolution 3. Approve Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Guoyuan Securities Company Limited Class A EGM 02/12/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 4. Amend Working System for Independent Directors	For	
	Resolution 5. Approve Change in the Use of Proceeds	For	
Event	Resolution	Vote Action	Voting Reason
Joincare Pharmaceutical Group Industry Co. Ltd. Class A EGM 02/12/2020 CHINA	Resolution 1. Approve Increase in Registered Capital	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Amend Medium and Long-term Business Partner Shareholding Plan (Draft) and its Abstract	Against	• Inadequate disclosure
	Resolution 4. Approve Authorization of the Board to Handle All Related Matters	Against	• Inadequate disclosure
	Resolution 5. Approve Provision of Guarantee and Counter Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Emerging Markets Income Trust PLC GBP	Resolution 1. Accept Financial Statements and Statutory Reports	For	

AGM 02/12/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Mark Edwards as Director	For	
	Resolution 5. Re-elect Sarah Fromson as Director	For	
	Resolution 6. Re-elect Richard Robinson as Director	For	
	Resolution 7. Re-elect Caroline Gulliver as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Approve the Company's Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
Microsoft Corporation AGM 02/12/2020 UNITED STATES	Resolution 1.1. Elect Director Reid G. Hoffman	For	
	Resolution 1.2. Elect Director Hugh F. Johnston	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Teri L. List-Stoll	For	
	Resolution 1.4. Elect Director Satya Nadella	For	

	Resolution 1.5. Elect Director Sandra E. Peterson	For	
	Resolution 1.6. Elect Director Penny S. Pritzker	For	
	Resolution 1.7. Elect Director Charles W. Scharf	For	
	Resolution 1.8. Elect Director Arne M. Sorenson	For	
	Resolution 1.9. Elect Director John W. Stanton	For	
	Resolution 1.10. Elect Director John W. Thompson	For	
	Resolution 1.11. Elect Director Emma N. Walmsley	For	
	Resolution 1.12. Elect Director Padmasree Warrior	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances we would have voted against the Remuneration arrangements as less than 2/3 of LTIP awards are performance based, therefore pay arrangements do not appear to be properly aligned with performance. There are also some concerns over quantum. However, we have exceptionally supported to reflect that, in response to investor feedback, the company is making significant improvements to the FY21 pay program. Specifically, performance equity will constitute 70% of the CEO's LTI pay mix, and his bonus / STI will be predominantly based on pre-set financial metrics in FY21 (for FY20, only half of the STI relies on quantitative metrics). Further, the company's short- and long-term stock price performance has been very strong, and the quantitative annual incentive goals appear rigorous.

	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Report on Employee Representation on the Board of Directors	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Supermax Corp. Bhd. AGM 02/12/2020 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees	For	
	Resolution 3. Approve Directors' Benefits	For	
	Resolution 4. Elect Cecile Jaclyn Thai as Director	For	
	Resolution 5. Elect Albert Saychuan Cheok as Director	Against	• Too many other time commitments
	Resolution 6. Approve RSM Malaysia as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Approve Ting Heng Peng to Continue Office as Independent Non-Executive Director	Against	• Not independent and lack of independence on Board
	Resolution 10. Approve Rashid Bin Bakar to Continue Office as Independent Non-Executive Director	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Target Healthcare REIT PLC AGM 02/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Inappropriate service contract(s)

	Resolution 3. Approve the Company's Dividend Policy	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Alison Fyfe as Director	For	
	Resolution 7. Re-elect Malcolm Naish as Director	For	
	Resolution 8. Re-elect June Andrews as Director	For	
	Resolution 9. Re-elect Gordon Coull as Director	For	
	Resolution 10. Re-elect Tom Hutchison III as Director	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Adopt New Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Telia Company AB EGM 02/12/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Approve Agenda of Meeting	For	

	Resolution 3.1. Designate Jan Andersson as Inspector of Minutes of Meeting	For	
	Resolution 3.2. Designate Javiera Ragnartz as Inspector of Minutes of Meeting	For	
	Resolution 4. Prepare and Approve List of Shareholders	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Special Dividends of SEK 0.65 Per Share	For	
Event	Resolution	Vote Action	Voting Reason
Zhongji Innolight Co. Ltd. Class A EGM 02/12/2020 CHINA	Resolution 1. Elect Liu Bin as Independent Director	For	
	Resolution 2. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 3.1. Approve Type	For	
	Resolution 3.2. Approve Issue Size	For	
	Resolution 3.3. Approve Par Value and Issue Price	For	
	Resolution 3.4. Approve Bond Maturity	For	
	Resolution 3.5. Approve Bond Interest Rate	For	
	Resolution 3.6. Approve Period and Manner of Repayment of Capital and Interest	For	
	Resolution 3.7. Approve Conversion Period	For	
	Resolution 3.8. Approve Determination of Conversion Price	For	

	Resolution 3.9. Approve Adjustment and Calculation Method of Conversion Price	For	
	Resolution 3.10. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 3.11. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 3.12. Approve Terms of Redemption	For	
	Resolution 3.13. Approve Terms of Sell-Back	For	
	Resolution 3.14. Approve Attribution of Profit and Loss During the Conversion Period	For	
	Resolution 3.15. Approve Issue Manner and Target Subscribers	For	
	Resolution 3.16. Approve Placing Arrangement for Shareholders	For	
	Resolution 3.17. Approve Matters Relating to Meetings of Bondholders	For	
	Resolution 3.18. Approve Amount and Use of Proceeds	For	
	Resolution 3.19. Approve Guarantee Matters	For	
	Resolution 3.20. Approve Depository of Raised Funds	For	
	Resolution 3.21. Approve Resolution Validity Period	For	
	Resolution 4. Approve Issuance of Convertible Bonds	For	

	Resolution 5. Approve Demonstration Analysis Report in Connection to Issuance of Convertible Bonds	For	
	Resolution 6. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 7. Approve Relevant Audit Report and Evaluation Report of this Transaction	For	
	Resolution 8. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 9. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 10. Approve Internal Control Assurance Report	For	
	Resolution 11. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 12. Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns as a Result of the Convertible Bonds Issuance	For	
	Resolution 13. Approve Rules and Procedures Regarding General Meetings of Convertible Bondholders	For	

	Resolution 14. Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Convertible Bonds	For	
	Resolution 15. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 16. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 17. Approve Authorization of Board to Handle All Related Matters Regarding Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 18. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 19. Amend Management System of Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Standard Asia Focus PLC AGM 01/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	

	Resolution 6. Re-elect Nigel Cayzer as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of the Board Chair as he is not independent (due to having served on the board for a significant amount of time) and the board comprises more than one non-independent director. We believe that investment trusts should ideally comprise solely of independent directors (although we typically accept one exception). However, we exceptionally supported his re-election to reflect that the company continues to refresh and improve the Board composition (another long serving director stepped down from the board and was replaced by an independent director during the year).
	Resolution 7. Re-elect Martin Gilbert as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Re-elect Viscount Dunluce as Director	For	
	Resolution 9. Re-elect Charlotte Black as Director	For	
	Resolution 10. Re-elect Deborah Guthrie as Director	For	
	Resolution 11. Elect Krishna Shanmuganathan as Director	For	
	Resolution 12. Appoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bankia S.A. EGM 01/12/2020 SPAIN	Resolution 1. Approve Merger by Absorption of Bankia SA by CaixaBank SA	For	
	Resolution 2. Approve Discharge of Board	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock Greater Europe Investment Trust PLC AGM 01/12/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Baxter as Director	For	
	Resolution 6. Re-elect Davina Curling as Director	For	
	Resolution 7. Re-elect Eric Sanderson as Director	For	
	Resolution 8. Re-elect Dr Paola Subacchi as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 10. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Market Purchase of Shares in Issue as at 31 May 2021 by Means of Tender Offer	For	
	Resolution 15. Authorise Market Purchase of Shares in Issue as at 30 November 2021 by Means of Tender Offer	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
BTG Hotels (Group) Co Ltd Shs -A-EGM 01/12/2020 CHINA	Resolution 1. Elect Yuan Shouyuan as Non-independent Director	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Centre Testing International Group Co. Ltd. Class A EGM 01/12/2020	Resolution 1. Approve Use of Idle Raised Funds for Cash Management	For	
	Resolution 2. Elect Liu Jidi as Non-independent Director	Against	• Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason

Dongfeng Motor Group Co. Ltd. Class H EGM 01/12/2020 CHINA	Resolution 1. Approve Increase in Proportion of Cash Dividends within Three Years Upon A Share Offering and Listing	For	
Event	Resolution	Vote Action	Voting Reason
HDFC Bank Limited EGM 01/12/2020 INDIA	Resolution 1. Elect Sashidhar Jagdishan as Director	For	
	Resolution 2. Approve Appointment and Remuneration of Sashidhar Jagdishan as Managing Director & Chief Executive Officer	For	
Event	Resolution	Vote Action	Voting Reason
Hexagon AB Class B EGM 01/12/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5.1. Designate Johannes Wingborg as Inspector of Minutes of Meeting	For	
	Resolution 5.2. Designate Fredrik Skoglund as Inspector of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Approve Dividends of EUR 0.62 Per Share	For	
	Resolution 8. Approve Performance Share Plan for Key Employees	Against	• Inadequate disclosure

	Resolution 9. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sibanye Stillwater Limited EGM 01/12/2020 SOUTH AFRICA	Resolution 1. Authorise Implementation of the Odd-lot Offer	For	
	Resolution 2. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Amend Memorandum of Incorporation	For	
	Resolution 2. Authorise Specific Repurchase of Shares from the Odd-lot Holders	For	
	Resolution 3. Authorise Specific Repurchase of Shares from the Specific Holders	For	
Event	Resolution	Vote Action	Voting Reason
SICHUAN LANGUANG DEVELOPMENT CO LTD Class A EGM 01/12/2020 CHINA	Resolution 1. Elect Chen Lei as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
YTL Corp Bhd. AGM 01/12/2020 MALAYSIA	Resolution 1. Elect Yeoh Seok Kian as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 2. Elect Yeoh Soo Min as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3. Elect Yeoh Seok Hong as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Elect Cheong Keap Tai as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Directors' Meeting Attendance Allowance	For	
	Resolution 7. Approve HLB Ler Lum PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Cheong Keap Tai to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Share Repurchase Program	For	

	Resolution 1. Approve Establishment of New Employees' Share Option Scheme (ESOS)	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 2. Approve Grant of ESOS Options to Francis Yeoh Sock Ping	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 3. Approve Grant of ESOS Options to Yeoh Seok Kian	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 4. Approve Grant of ESOS Options to Chong Keap Tai @ Cheong Keap Tai	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 5. Approve Grant of ESOS Options to Yeoh Soo Min	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 6. Approve Grant of ESOS Options to Yeoh Seok Hong	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 7. Approve Grant of ESOS Options to Michael Yeoh Sock Siong	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 8. Approve Grant of ESOS Options to Yeoh Soo Keng	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits

	Resolution 9. Approve Grant of ESOS Options to Mark Yeoh Seok Kah	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 10. Approve Grant of ESOS Options to Ahmad Fuaad Bin Mohd Dahalan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 11. Approve Grant of ESOS Options to Abdullah Bin Syed Abd. Kadir	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 12. Approve Grant of ESOS Options to Faiz Bin Ishak	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 13. Approve Grant of ESOS Options to Noorma Binti Raja Othman	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 14. Approve Grant of ESOS Options to Tan Kai Yong @ Tan Kay Neong	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 15. Approve Grant of ESOS Options to Kathleen Chew Wai Lin	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 16. Approve Grant of ESOS Options to Yeoh Pei Cheen	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits

	Resolution 17. Approve Grant of ESOS Options to Yeoh Keong Yeow	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 18. Approve Grant of ESOS Options to Yeoh Keong Shyan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 19. Approve Grant of ESOS Options to Yeoh Keong Junn	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 20. Approve Grant of ESOS Options to Yeoh Pei Wenn	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 21. Approve Grant of ESOS Options to Geraldine Shushan Dreiser	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 22. Approve Grant of ESOS Options to Yeoh Pei Leeng	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 23. Approve Grant of ESOS Options to Yeoh Pei Nee	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 24. Approve Grant of ESOS Options to Yeoh Pei Teeng	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits

	Resolution 25. Approve Grant of ESOS Options to Yeoh Keong Wei	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 26. Approve Grant of ESOS Options to Tan Chien Hwei	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 27. Approve Grant of ESOS Options to Yeoh Keong Yuan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 28. Approve Grant of ESOS Options to Yeoh Pei Tsen	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 29. Approve Grant of ESOS Options to Yeoh Keong Yeen	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits

Event	Resolution	Vote Action	Voting Reason
Angang Steel Co. Ltd. Class A EGM 30/11/2020 CHINA	Resolution 1. Approve Supplemental Agreement, the Proposed Revised Annual Cap and Related Transactions	For	
	Resolution 2. Elect Zhu Keshi as Director	For	
	Resolution 3. Elect Mu Tiejian as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
BBGI SICAV SA EGM 30/11/2020 LUXEMBOURG	Resolution 1. Approve Mandatory Conversion of All Issued Registered Shares into Dematerialized Shares	For	
	Resolution 2. Approve Amendments and Full Restatement of the Articles of Association	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Fuling Zhacai Group Co. Ltd. Class A EGM 30/11/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Period	For	
	Resolution 2.3. Approve Issue Price and Pricing Basis	For	
	Resolution 2.4. Approve Target Parties and Subscription Manner	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Usage of Raised Funds	For	

	Resolution 2.7. Approve Restriction Period Arrangement	For	
	Resolution 2.8. Approve Listing Location	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 8. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Rural Commercial Bank Co. Ltd. Class H EGM 30/11/2020 CHINA	Resolution 1. Elect Gu Xiaoxu as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Event	Resolution	Vote Action	Voting Reason

COSCO SHIPPING Holdings Co. Ltd. Class A EGM 30/11/2020 CHINA	Resolution 1. Amend Articles of Association, Amend Rules and Procedures Regarding General Meetings of Shareholders and Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 3.1. Approve Registration of Debt Financing Instruments of the Company (as Issuer) with the China Association of Financial Market Institutional Investors	For	
	Resolution 3.2. Approve Registration of Corporate Bonds of the Company (as Issuer) with the Shanghai Stock Exchange	For	
	Resolution 3.3. Approve Authorization to the Board or Person(s) Authorized by the Board to Handle Matters in Connection with Such Issuance	For	
	Resolution 4. Approve Shareholders' Return Plan for the Years 2020-2022	For	
	Resolution 5. Approve Seven Shipbuilding Contracts	For	
	Resolution 6. Approve Vessel Leasing Service Master Agreement	For	

	Resolution 7.1. Approve Remuneration of the Members of the Sixth Session of the Board and the Members of the Sixth Session of the Supervisory Committee	For	
	Resolution 7.2. Approve Purchase of Liability Insurance for the Board, the Supervisory Committee and the Senior Management of the Company and Relevant Authorization to the Board and Person(s) Authorized by the Board	For	
	Resolution 8.1. Elect Xu Lirong as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent director being proposed
	Resolution 8.2. Elect Huang Xiaowen as Director	For	
	Resolution 8.3. Elect Yang Zhijian as Director	For	
	Resolution 8.4. Elect Feng Boming as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Should not be a member of certain sub-committees
	Resolution 9.1. Elect Wu Dawei as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 9.2. Elect Zhou Zhonghui as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 9.3. Elect Teo Siong Seng as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 9.4. Elect Frederick Si-hang Ma as Director	For	
	Resolution 10.1. Elect Yang Shicheng as Supervisor	For	
	Resolution 10.2. Elect Meng Yan as Supervisor	For	

	Resolution 10.3. Elect Zhang Jianping as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Holdings Co. Ltd. Class H EGM 30/11/2020 CHINA	Resolution 1. Amend Articles of Association, Amend Rules and Procedures Regarding General Meetings of Shareholders and Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 3.1. Approve Registration of Debt Financing Instruments of the Company (as Issuer) with the China Association of Financial Market Institutional Investors	For	
	Resolution 3.2. Approve Registration of Corporate Bonds of the Company (as Issuer) with the Shanghai Stock Exchange	For	
	Resolution 3.3. Approve Authorization to the Board or Person(s) Authorized by the Board to Handle Matters in Connection with Such Issuance	For	
	Resolution 4. Approve Shareholders' Return Plan for the Years 2020-2022	For	
	Resolution 5. Approve Seven Shipbuilding Contracts	For	
	Resolution 6. Approve Vessel Leasing Service Master Agreement	For	

	Resolution 7.1. Approve Remuneration of the Members of the Sixth Session of the Board and the Members of the Sixth Session of the Supervisory Committee	For	
	Resolution 7.2. Approve Purchase of Liability Insurance for the Board, the Supervisory Committee and the Senior Management of the Company and Relevant Authorization to the Board and Person(s) Authorized by the Board	For	
	Resolution 8.1. Elect Xu Lirong as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent director being proposed
	Resolution 8.2. Elect Huang Xiaowen as Director	For	
	Resolution 8.3. Elect Yang Zhijian as Director	For	
	Resolution 8.4. Elect Feng Boming as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Should not be a member of certain sub-committees
	Resolution 9.1. Elect Wu Dawei as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 9.2. Elect Zhou Zhonghui as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 9.3. Elect Teo Siong Seng as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 9.4. Elect Frederick Si-hang Ma as Director	For	
	Resolution 10.1. Elect Yang Shicheng as Supervisor	For	
	Resolution 10.2. Elect Meng Yan as Supervisor	For	

	Resolution 10.3. Elect Zhang Jianping as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
ENN Ecological Holdings Co. LTD. Class A EGM 30/11/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2.1. Elect Jiang Chenghong as Non-Independent Director	For	
	Resolution 2.2. Elect Zhang Jin as Non-Independent Director	For	
	Resolution 3.1. Elect Zhang Yu as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Alternative Strategies Trust PLC GBP EGM 30/11/2020 SCOTLAND	Resolution 1. Approve Matters Relating to the Voluntary Winding-Up of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Infraestructura Energetica Nova SAB de CV EGM 30/11/2020 MEXICO	Resolution 1. Authorize Cancellation of Repurchased Shares and Consequently Reduction in Variable Portion of Capital	For	
	Resolution 2. Approve Increase in Board Size; Elect or Ratify Directors, Provisional Directors and Members of Corporate Practices Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 3. Approve Granting of Powers	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

Oncimmune Holdings Plc AGM 30/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Re-testing permitted • Lack of performance related pay • Poor disclosure
	Resolution 3. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issue of Equity	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Remgro Limited AGM 30/11/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2020	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc. as Auditors with Anton Wentzel as the Individual Registered Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Re-elect Sonja De Bruyn as Director	For	
	Resolution 4. Re-elect Mariza Lubbe as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5. Re-elect Murphy Morobe as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Re-elect Johann Rupert as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues • Not independent and member of audit/remuneration committee • Non-independent Chairman

	Resolution 7. Re-elect Neville Williams as Director	Against	• Lack of independence on Board
	Resolution 8. Elect P Neethling as Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Elect G Nieuwoudt as Director	For	
	Resolution 10. Elect K Rantloane as Alternate Director	For	
	Resolution 11. Re-elect Sonja De Bruyn as Member of the Audit and Risk Committee	For	
	Resolution 12. Re-elect Peter Mageza as Member of the Audit and Risk Committee	Against	• Lack of independence
	Resolution 13. Re-elect Phillip Moleketi as Member of the Audit and Risk Committee	Against	• Lack of independence
	Resolution 14. Re-elect Frederick Robertson as Member of the Audit and Risk Committee	Against	• Too many other time commitments • Lack of independence
	Resolution 15. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 16. Approve Remuneration Policy	Abstain	• Lack of independence on Committee
	Resolution 17. Approve Remuneration Implementation Report	Abstain	• Lack of independence on committee
	Resolution 1. Approve Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	

	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Wingtech Technology Co. Ltd. Class A EGM 30/11/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Type	For	
	Resolution 2.2. Approve Issue Size	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Period and Manner of Repayment of Capital and Interest	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Method for Determining the Number of Shares for Conversion	For	

	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sell-Back	For	
	Resolution 2.13. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Use of Proceeds	For	
	Resolution 2.17. Approve Guarantee Matters	For	
	Resolution 2.18. Approve Resolution Validity Period	For	
	Resolution 3. Approve Issuance of Convertible Bonds	For	
	Resolution 4. Approve Shareholder Return Plan	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Rules and Procedures Regarding General Meetings of Convertible Bondholders	For	

	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Wuhu Token Science Co. Ltd. Class A EGM 30/11/2020 CHINA	Resolution 1. Approve External Investment and Establishment of Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Century Huatong Group Co. Ltd. Class A EGM 30/11/2020 CHINA	Resolution 1. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Bharti Infratel Ltd. EGM 29/11/2020 INDIA	Resolution 1. Elect Bimal Dayal as Director	For	
	Resolution 2. Approve Appointment of Bimal Dayal as Managing Director	For	
	Resolution 3. Approve Special Bonus to Akhil Gupta as Chairman	Against	• Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class A EGM 27/11/2020 CHINA	Resolution 1. Approve 2019 Remuneration of the Directors	For	
	Resolution 2. Approve 2019 Remuneration of the Supervisors	For	
	Resolution 3. Elect Zhou Ji as Director	For	
	Resolution 4. Elect Fan Jianqiang as Supervisor	For	
	Resolution 5. Approve Additional Donation Budget for Anti-Pandemic Materials for the Year 2020	For	

Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H EGM 27/11/2020 CHINA	Resolution 1. Approve 2019 Remuneration of the Directors	For	
	Resolution 2. Approve 2019 Remuneration of the Supervisors	For	
	Resolution 3. Elect Zhou Ji as Director	For	
	Resolution 4. Elect Fan Jianqiang as Supervisor	For	
	Resolution 5. Approve Additional Donation Budget for Anti-Pandemic Materials for the Year 2020	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Sinnet Technology Co. Ltd. Class A EGM 27/11/2020 CHINA	Resolution 1. Approve Carry-out the Application and Issuance of Infrastructure Public Offering REITs	For	
	Resolution 2. Approve Application of Bank Credit Lines	For	
	Resolution 3. Approve Provision of Guarantee	For	
	Resolution 4. Approve Signing of Supplementary Agreement of Capital Injection Agreement and Financial Assistance Provision	For	
Event	Resolution	Vote Action	Voting Reason
Bidvest Group Limited AGM 27/11/2020 SOUTH AFRICA	Resolution 1.1. Re-elect Eric Diack as Director	For	
	Resolution 1.2. Re-elect Gillian McMahon as Director	For	
	Resolution 1.3. Re-elect Alex Maditse as Director	Against	• Too many other time commitments
	Resolution 2.1. Elect Myles Ruck as Director	For	

	Resolution 2.2. Elect Zukie Siyotula as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 3. Reappoint PricewaterhouseCoopers Inc. as Auditors of the Company with Craig West as the Individual Registered Auditor	For	
	Resolution 4.1. Re-elect Eric Diack as Member of the Audit Committee	For	
	Resolution 4.2. Re-elect Renosi Mokate as Member of the Audit Committee	For	
	Resolution 4.3. Elect Zukie Siyotula as Member of the Audit Committee	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4.4. Re-elect Norman Thomson as Member of the Audit Committee	For	

	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Approve Payment of Dividend by Way of Pro Rata Reduction of Share Capital or Share Premium	For	
	Resolution 8. Approve Ratification Relating to Personal Financial Interest Arising From Multiple Offices in the Group	For	
	Resolution 9. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration Policy	Against	• Too much discretion
	Resolution 2. Approve Implementation of Remuneration Policy	Against	• Multiple application of the same performance target • Poor performance linkage • Undue ratcheting up of pay
	Resolution 1. Adopt New Memorandum of Incorporation	For	
	Resolution 2. Approve Remuneration of Non-Executive Directors	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
	Resolution 4. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
China Greatwall Technology Group Co Ltd Class A EGM	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	

27/11/2020 CHINA	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Period	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	
	Resolution 2.4. Approve Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period Arrangement	For	
	Resolution 2.7. Approve Raised Funds Investment	For	
	Resolution 2.8. Approve Listing Location	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 6. Approve Signing of Conditional Subscription Agreement	For	
	Resolution 7. Approve Report on the Usage of Previously Raised Funds	For	

	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 9. Approve White Wash Waiver	Against	• Concerns over creeping control
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 11. Approve Shareholder Return Plan	For	
	Resolution 12. Approve Change in Implementing Entity of the Urban Renewal Project Relocation Compensation Agreement	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A EGM	Resolution 1. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 2. Approve Purchase of Bank Financial Products	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
China United Network Communications Limited Class A EGM 27/11/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Decrease in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Credit Suisse Group AG EGM 27/11/2020	Resolution 1. Approve Allocation of Income and Dividends of CHF 0.14 per Share	For	

SWITZERLAND	Resolution 2.1. Additional Voting Instructions - Shareholder Proposals (Voting)	Against	• Inappropriate proposal
	Resolution 2.2. Additional Voting Instructions - Board of Directors Proposals (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Dongfang Electric Corporation Limited Class A EGM 27/11/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Certain Restricted Shares	For	
	Resolution 2. Approve Da Hua Certified Public Accounts LLP as Auditor and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 1. Approve Repurchase and Cancellation of Certain Restricted Shares	For	
Event	Resolution	Vote Action	Voting Reason
Epiroc AB Class A EGM 27/11/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2.a. Designate Petra Hedengran as Inspector of Minutes of Meeting	For	
	Resolution 2.b. Designate Mikael Wiberg as Inspector of Minutes of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	

	Resolution 6. Approve Special Dividends of SEK 1.20 Per Share	For	
	Resolution 7. Amend Articles of Association Re: Company Name; Participation at General Meetings	For	
Event	Resolution	Vote Action	Voting Reason
GigaDevice Semiconductor (Beijing) Inc. Class A EGM 27/11/2020 CHINA	Resolution 1. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 2. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 3. Approve Signing of Supplementary Agreements for Related Party Transaction	For	
	Resolution 4. Approve Signing of Supplementary Agreement to the Convertible Bonds Investment Agreement	For	
	Resolution 5. Approve Investment in Ruili Integrated Circuit Co., Ltd.	For	
	Resolution 6. Approve Supplementary Agreement to the Cooperation Agreement	For	
Event	Resolution	Vote Action	Voting Reason
HUAXI Securities Co. Ltd. Class A EGM 27/11/2020 CHINA	Resolution 1.1. Elect Lu Jianxiong as Non-independent Director	For	
	Resolution 1.2. Elect Yang Jiongyang as Non-independent Director	For	
	Resolution 1.3. Elect Xiang Lijun as Non-independent Director	Against	• Diversity issues
	Resolution 1.4. Elect Peng Zhengrong as Non-independent Director	For	

	Resolution 2.1. Elect Zhang Qiaoyun as Independent Director	For	
	Resolution 2.2. Elect Cai Chun as Independent Director	For	
	Resolution 2.3. Elect Zeng Zhiyuan as Independent Director	For	
	Resolution 2.4. Elect Li Ping as Independent Director	For	
	Resolution 2.5. Elect Qian Kuo as Independent Director	For	
	Resolution 3.1. Elect Pang Xiaolong as Supervisor	For	
	Resolution 3.2. Elect Zhao Mingchuan as Supervisor	For	
	Resolution 4. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Yangnong Chemical Co. Ltd. Class A EGM 27/11/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 3. Elect Li Zhonghua as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Murray Income Trust PLC AGM 27/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve the Company's Dividend Policy	For	

	Resolution 5. Re-elect Donald Cameron as Director	For	
	Resolution 6. Re-elect Stephanie Eastment as Director	For	
	Resolution 7. Re-elect Jean Park as Director	For	
	Resolution 8. Re-elect Neil Rogan as Director	For	
	Resolution 9. Re-elect Merryn Somerset Webb as Director	For	
	Resolution 10. Re-elect Peter Tait as Director	For	
	Resolution 11. Elect Georgina Field as Director	For	
	Resolution 12. Elect Alan Giles as Director	For	
	Resolution 13. Elect Richard Laing as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Northam Platinum Limited AGM 27/11/2020 SOUTH AFRICA	Resolution 1. Re-elect Brian Mosehla as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 2. Re-elect Carnegie Chabedi as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3. Re-elect Hester Hickey as Director	For	
	Resolution 4. Re-elect Temba Mvusi as Director	For	
	Resolution 5. Reappoint Ernst & Young Inc as Auditors with Ebrahim Dhorat as the Designated External Audit Partner	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 6. Re-elect Hester Hickey as Member of the Audit and Risk Committee	For	
	Resolution 7. Re-elect David Brown as Member of the Audit and Risk Committee	For	
	Resolution 8. Re-elect Dr Yoza Jekwa as Member of the Audit and Risk Committee	For	
	Resolution 9. Re-elect Jean Nel as Member of the Audit and Risk Committee	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Inappropriate service contract(s) • Inappropriate change of control provisions • Lack of performance related pay
	Resolution 11. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of performance related pay • Poor disclosure • Poor performance linkage

	Resolution 12. Approve Non-Executive Directors' Fees	For	
	Resolution 13. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 14. Authorise Repurchase of Issued Share Capital	Against	• Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Ovctek China Inc. Class A EGM 27/11/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of First Grant of Performance Shares Incentive Plan	For	
	Resolution 2. Approve Repurchase and Cancellation of Reserved Shares of Performance Shares Incentive Plan	For	
	Resolution 3. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 4. Approve 2020 Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed • Performance awards to non-execs
	Resolution 5. Approve 2020 Methods to Assess the Performance of Plan Participants	Against	• LTIs too short term focussed • Performance awards to non-execs
	Resolution 6. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed • Performance awards to non-execs
	Resolution 7. Approve 2019 Amendment of Performance Shares Incentive Plan and Its Summary	Against	• LTIs too short term focussed • Performance awards to non-execs
	Resolution 8. Approve 2019 Methods to Assess the Performance of Plan Participants	Against	• LTIs too short term focussed • Performance awards to non-execs
	Resolution 9. Approve Increase in Registered Capital	For	

	Resolution 10. Approve Decrease in Capital	For	
	Resolution 11. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Pernod Ricard SA AGM 27/11/2020 FRANCE	Resolution 1. Amend Articles 35 and 36 of Bylaws Re: AGM and EGM Majority Votes	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 2.66 per Share	For	
	Resolution 5. Reelect Alexandre Ricard as Director	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 6. Reelect Cesar Giron as Director	For	
	Resolution 7. Reelect Wolfgang Colberg as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee

	Resolution 8. Elect Virginie Fauvel as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.25 Million	For	
	Resolution 10. Approve Compensation of Alexandre Ricard, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Too much vesting at threshold or median performance • Poor performance linkage
	Resolution 11. Approve Compensation of Corporate Officers	For	
	Resolution 12. Approve Remuneration Policy for Alexandre Ricard, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Too much discretion
	Resolution 13. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 14. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 16. Change Location of Registered Office to 5, Cours Paul Ricard, 75008 Paris and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	
	Resolution 19. Amend Article 21 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	• Double voting rights
	Resolution 20. Amend Bylaws to Comply with Legal Changes	Against	• Double voting rights
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Ryohin Keikaku Co. Ltd. AGM 27/11/2020 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Matsuzaki, Satoru	Against	• Diversity issues
	Resolution 2.2. Elect Director Domae, Nobuo	For	
	Resolution 2.3. Elect Director Shimizu, Satoshi	For	
	Resolution 2.4. Elect Director Okazaki, Satoshi	For	

	Resolution 2.5. Elect Director Endo, Isao	For	
Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS EGM (ADR) 27/11/2020 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 37.34 per Share for First Nine Months of Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason
Sinch AB EGM 27/11/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Approve Stock Option Plan LTI II 2020 for Key Employees	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Singapore Press Holdings Limited AGM 27/11/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3i. Elect Bahren Shaari as Director	For	
	Resolution 3ii. Elect Quek See Tiat as Director	For	
	Resolution 3iii. Elect Andrew Lim Ming-Hui as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Elect Tracey Woon as Director	For	

	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7i. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7ii. Approve Grant of Awards and Issuance of Shares Under the SPH Performance Share Plan 2016	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Inadequate disclosure
	Resolution 7iii. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Yifan Pharmaceutical Co. Ltd. Class A EGM 27/11/2020 CHINA	Resolution 1. Elect Liu Hongquan as Independent Director	For	
	Resolution 2.1. Approve Repurchase and Cancellation of Partial Performance Shares from 2019 Performance Shares Incentive Plan (June 2020)	For	
	Resolution 2.2. Approve Repurchase and Cancellation of Partial Performance Shares from 2019 Performance Shares Incentive Plan (August 2020)	For	
	Resolution 3. Approve Decrease in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
AAK AB EGM 26/11/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	

	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5.1. Designate Leif Tornvall as Inspector of Minutes of Meeting	For	
	Resolution 5.2. Designate Yvonne Sorberg as Inspector of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Approve Dividends of SEK 2.10 Per Share	For	
Event	Resolution	Vote Action	Voting Reason
ASOS plc AGM 26/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Concerns over generosity of arrangements • Undue ratcheting up of pay
	Resolution 3. Re-elect Adam Crozier as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4. Re-elect Nick Beighton as Director	For	
	Resolution 5. Re-elect Mat Dunn as Director	For	
	Resolution 6. Re-elect Ian Dyson as Director	For	

	Resolution 7. Re-elect Mai Fyfield as Director	For	
	Resolution 8. Re-elect Karen Geary as Director	For	
	Resolution 9. Re-elect Luke Jensen as Director	For	
	Resolution 10. Re-elect Nick Robertson as Director	For	
	Resolution 11. Elect Eugenia Ulasewicz as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Adopt New Articles of Association	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Atlas Copco AB Class A EGM 26/11/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	

	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Special Dividends of SEK 3.50 Per Share	For	
	Resolution 7. Amend Articles Re: Editorial Changes; Collection of Proxies and Postal Voting	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Aircraft Co. Ltd. Class A EGM 26/11/2020	Resolution 1. Approve Change Company Name and Stock Name	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Capital Co. Ltd. Class A EGM 26/11/2020 CHINA	Resolution 1.1. Elect Yao Jiangtao as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford China Growth Trust Plc EGM 26/11/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Banco Santander-Chile EGM 26/11/2020 CHILE	Resolution 1. Approve Interim Dividends of CLP 0.88 Per Share	For	
	Resolution 2. Designate ICR as Risk Assessment Company	For	
Event	Resolution	Vote Action	Voting Reason

Bid Corporation Limited AGM 26/11/2020 SOUTH AFRICA	Resolution 1. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Eben Gerrys as the Individual Registered Auditor	For	
	Resolution 2.1. Re-elect Stephen Koseff as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2.2. Re-elect Paul Baloyi as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2.3. Re-elect Helen Wiseman as Director	For	
	Resolution 3.1. Re-elect Tasneem Abdool-Samad as Member of the Audit and Risk Committee	For	
	Resolution 3.2. Re-elect Paul Baloyi as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.3. Re-elect Nigel Payne as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.4. Re-elect Helen Wiseman as Chairman of the Audit and Risk Committee	For	
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of performance related pay
	Resolution 4.2. Approve Implementation of Remuneration Policy	Against	<ul style="list-style-type: none"> • Material changes without shareholder consent • Lack of performance related pay
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	

	Resolution 7. Approve Pro Rata Reduction of Stated Capital in lieu of Dividend	For	
	Resolution 8. Authorise Creation and Issuance of Convertible Debentures or Other Convertible Instruments	For	
	Resolution 9. Authorise Ratification of Approved Resolutions	For	
	Resolution 10. Authorise Repurchase of Issued Share Capital	For	
	Resolution 11.1. Approve Fees of the Chairman	For	
	Resolution 11.2. Approve Fees of the Lead Independent Non-executive Director (SA)	For	
	Resolution 11.3. Approve Fees of the Lead Independent Director (International) (AUD)	For	
	Resolution 11.4. Approve Fees of the Non-executive Directors (SA)	For	
	Resolution 11.5. Approve Fees of the Non-executive Directors (International) (AUD)	For	
	Resolution 11.6. Approve Fees of the Audit and Risk Committee Chairman (International) (AUD)	For	
	Resolution 11.7. Approve Fees of the Audit and Risk Committee Chairman (SA)	For	
	Resolution 11.8. Approve Fees of the Audit and Risk Committee Member (SA)	For	

	Resolution 11.9. Approve Fees of the Audit and Risk Committee Member (International) (AUD)	For	
	Resolution 11.10. Approve Fees of the Remuneration Committee Chairman (SA)	For	
	Resolution 11.11. Approve Fees of the Remuneration Committee Chairman (International) (AUD)	For	
	Resolution 11.12. Approve Fees of the Remuneration Committee Member (SA)	For	
	Resolution 11.13. Approve Fees of the Remuneration Committee Member (International) (AUD)	For	
	Resolution 11.14. Approve Fees of the Nominations Committee Chairman (SA)	For	
	Resolution 11.15. Approve Fees of the Nominations Committee Chairman (International) (AUD)	For	
	Resolution 11.16. Approve Fees of the Nominations Committee Member (SA)	For	
	Resolution 11.17. Approve Fees of the Nominations Committee Member (International) (AUD)	For	
	Resolution 11.18. Approve Fees of the Acquisitions Committee Chairman (SA)	For	
	Resolution 11.19. Approve Fees of the Acquisitions Committee Chairman (International) (AUD)	For	

	Resolution 11.20. Approve Fees of the Acquisitions Committee Member (SA)	For	
	Resolution 11.21. Approve Fees of the Acquisitions Committee Member (International) (AUD)	For	
	Resolution 11.22. Approve Fees of the Social and Ethics Committee Chairman (SA)	For	
	Resolution 11.23. Approve Fees of the Social and Ethics Committee Chairman (International) (AUD)	For	
	Resolution 11.24. Approve Fees of the Social and Ethics Committee Member (SA)	For	
	Resolution 11.25. Approve Fees of the Social and Ethics Committee Member (International) (AUD)	For	
	Resolution 11.26. Approve Fees of the Ad hoc Meetings (SA)	For	
	Resolution 11.27. Approve Fees of the Ad hoc Meetings (International) (AUD)	For	
	Resolution 11.28. Approve Fees of the Travel per Meeting Cycle (SA)	For	
	Resolution 11.29. Approve Fees of the Travel per Meeting Cycle (International) (AUD)	For	
	Resolution 12. Approve Financial Assistance to Related or Inter-related Companies and Corporations	For	
Event	Resolution	Vote Action	Voting Reason

Clinigen Group Plc AGM 26/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Allen as Director	Abstain	• Too many other time commitments
	Resolution 5. Re-elect Ian Nicholson as Director	For	
	Resolution 6. Re-elect Anne Hyland as Director	For	
	Resolution 7. Re-elect Alan Boyd as Director	For	
	Resolution 8. Re-elect Shaun Chilton as Director	For	
	Resolution 9. Re-elect Nick Keher as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 12. Authorise Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason

CVS Group plc AGM 26/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Richard Connell as Director	For (Exceptional)	Under normal circumstances, we would have voted against the Board Chair on account of our concerns around the overall length of their tenure on the Board and the potential impairment in their level of independence. However, recognising that there is an entirely new executive team in place at this time, support is considered warranted but we will continue to review their nomination every year.
	Resolution 4. Re-elect Richard Fairman as Director	For	
	Resolution 5. Re-elect Mike McCollum as Director	For	
	Resolution 6. Re-elect Deborah Kemp as Director	For	
	Resolution 7. Elect Robin Alfonso as Director	For	
	Resolution 8. Elect Ben Jacklin as Director	For	
	Resolution 9. Elect Richard Gray as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Discovery Limited AGM 26/11/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2020	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Andrew Taylor as the Individual Registered Auditor	For	
	Resolution 3.1. Re-elect Sindi Zilwa as Director	Against	• Not independent and lack of independence on Board
	Resolution 3.2. Re-elect Mark Tucker as Director	Against	• Diversity issues
	Resolution 3.3. Elect David Macready as Director	For	
	Resolution 4.1. Elect David Macready as Chairperson of the Audit Committee	For	
	Resolution 4.2. Re-elect Sindi Zilwa as Member of the Audit Committee	Against	• Lack of independence
	Resolution 4.3. Re-elect Sonja De Bruyn as Member of the Audit Committee	Against	• Lack of independence

	Resolution 5.1. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 5.2. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • Inappropriate discretionary payments
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 7.1. Authorise Directors to Allot and Issue A Preference Shares	For	
	Resolution 7.2. Authorise Directors to Allot and Issue B Preference Shares	For	
	Resolution 7.3. Authorise Directors to Allot and Issue C Preference Shares	For	
	Resolution 1. Approve Remuneration of Non-Executive Directors	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
EVE Energy Co. Ltd. Class A EGM 26/11/2020 CHINA	Resolution 1. Approve to Change the Implementation Entity of the Partial Raised Funds Investment Project	For	
	Resolution 2. Approve Changes in Usage of Raised Funds	For	
	Resolution 3. Approve Guarantee Provision Plan	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Evolution Mining Limited AGM 26/11/2020 AUSTRALIA	Resolution 1. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report reflecting concerns over the high weighting of non-financial metrics determining the annual bonuses, which lack disclosure. Further, the grant of a transition award to the Executive Chairman in 2017 vested at a high level in FY20 (and is very generous). However, we have exceptionally supported as there is no disconnect between pay and performance and the award to the Chairman is a legacy matter. Also, improvements have been made to remuneration to ensure better alignment with shareholders. We will continue to keep both the bonus targets and overall the quantum of remuneration under review.
	Resolution 2. Approve the Spill Resolution	Against	<ul style="list-style-type: none"> • No significant concerns to warrant support for Spill resolution
	Resolution 3. Elect Jason Attew as Director	For	
	Resolution 4. Elect Peter Smith as Director	For	
	Resolution 5. Elect Victoria (Vicky) Binns as Director	For	
	Resolution 6. Elect James (Jim) Askew as Director	For	
	Resolution 7. Elect Thomas (Tommy) McKeith as Director	Against	<ul style="list-style-type: none"> • TCFD issues • Too many other time commitments • Diversity issues
	Resolution 8. Elect Andrea Hall as Director	For	
	Resolution 9. Approve Issuance of Performance Rights to Jacob (Jake) Klein	For	

	Resolution 10. Approve Issuance of Performance Rights to Lawrence (Lawrie) Conway	For	
	Resolution 11. Approve Employee Share Option and Performance Rights Plan	For	
Event	Resolution	Vote Action	Voting Reason
FAST RETAILING CO. LTD. AGM 26/11/2020 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Yanai, Tadashi	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Hambayashi, Toru	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.3. Elect Director Hattori, Nobumichi	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.4. Elect Director Shintaku, Masaaki	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Nawa, Takashi	For	
	Resolution 2.6. Elect Director Ono, Naotake	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Okazaki, Takeshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.8. Elect Director Yanai, Kazumi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.9. Elect Director Yanai, Koji	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Shinjo, Masaaki	For	
	Resolution 3.2. Appoint Statutory Auditor Kaneko, Keiko	For	
	Resolution 3.3. Appoint Statutory Auditor Mori, Masakatsu	Against	<ul style="list-style-type: none"> • Not independent

Event	Resolution	Vote Action	Voting Reason
GEA Group Aktiengesellschaft AGM 26/11/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.43 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 6. Elect Annette Koehler to the Supervisory Board	For	
	Resolution 7. Approve Affiliation Agreement with GEA Internal Services GmbH	For	
	Resolution 8.1. Amend Articles Re: Proof of Entitlement	For	
	Resolution 8.2. Amend Articles Re: Electronic Participation in the General Meeting and Absentee Vote	For	
	Resolution 8.3. Amend Articles Re: Supervisory Board Meetings and Resolutions	For	
	Resolution 8.4. Amend Articles Re: Advanced Payment	For	
	Resolution 9. Approve Creation of EUR 130 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	• Duration of authority too long
	Resolution 10. Approve Creation of EUR 52 Million Pool of Capital without Preemptive Rights	Against	• Duration of authority too long

	Resolution 11. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 750 Million; Approve Creation of EUR 52 Million Pool of Capital to Guarantee Conversion Rights	Against	• Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Hangzhou Tigermed Consulting Co. Ltd. Class A EGM 26/11/2020 CHINA	Resolution 1. Approve Partial Repurchase and Cancellation of the 2019 Restricted A Shares	For	
	Resolution 2. Approve Change of Registered Capital	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Management Rules for A Share Proceeds of Hangzhou Tigermed Consulting Co., Ltd.	For	
	Resolution 1. Approve Partial Repurchase and Cancellation of the 2019 Restricted A Shares	For	
	Resolution 2. Approve Change of Registered Capital	For	
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class A EGM 26/11/2020 CHINA	Resolution 1. Approve 2021-2023 Capital Planning of ICBC	For	
	Resolution 2. Approve Issuance of Undated Additional Tier 1 Capital Bonds	For	

	Resolution 3. Approve Payment Plan of Remuneration to Directors for 2019	For	
	Resolution 4. Approve Payment Plan of Remuneration to Supervisors for 2019	For	
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class H EGM 26/11/2020 CHINA	Resolution 1. Approve 2021-2023 Capital Planning of ICBC	For	
	Resolution 2. Approve Issuance of Undated Additional Tier 1 Capital Bonds	For	
	Resolution 3. Approve Payment Plan of Remuneration to Directors for 2019	For	
	Resolution 4. Approve Payment Plan of Remuneration to Supervisors for 2019	For	
Event	Resolution	Vote Action	Voting Reason
Jeronimo Martins SGPS SA EGM 26/11/2020 PORTUGAL	Resolution 1. Approve Partial Distribution of Free Reserves	For	
Event	Resolution	Vote Action	Voting Reason
KGHM Polska Miedz S.A. EGM 26/11/2020 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Elect Przemyslaw Darowski as Supervisory Board Member	For	
Event	Resolution	Vote Action	Voting Reason
Momentum Metropolitan Holdings Limited AGM	Resolution 1.1. Elect David Park as Director	For	

26/11/2020 SOUTH AFRICA	Resolution 1.2. Elect Paballo Makosholo as Director	For	
	Resolution 2.1. Re-elect Fatima Daniels as Director	For	
	Resolution 2.2. Re-elect Peter Cooper as Director	For	
	Resolution 2.3. Re-elect Frans Truter as Director	For	
	Resolution 3. Reappoint Ernst & Young Inc. as Auditors of the Company with Cornea de Villiers as the Designated Audit Partner	For	
	Resolution 4.1. Re-elect Linda de Beer as Member of the Audit Committee	For	
	Resolution 4.2. Re-elect Fatima Daniels as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 4.3. Re-elect Frans Truter as Member of the Audit Committee	For	
	Resolution 5. Authorise Ratification of Approved Resolutions	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Concerns over discretion for buyout awards • Uncapped bonuses
	Resolution 7. Approve Implementation Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Material changes without shareholder consent
	Resolution 8. Authorise Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 10.1. Approve Fees of the Chairman of the Board	For	

	Resolution 10.2. Approve Fees of the Lead Independent Director	For	
	Resolution 10.3. Approve Fees of the Non-executive Director	For	
	Resolution 10.4. Approve Fees of the Chairperson of Actuarial Committee	For	
	Resolution 10.5. Approve Fees of the Member of Actuarial Committee	For	
	Resolution 10.6. Approve Fees of the Chairperson of Audit Committee	For	
	Resolution 10.7. Approve Fees of the Member of Audit Committee	For	
	Resolution 10.8. Approve Fees of the Chairperson of Fair Practices Committee	For	
	Resolution 10.9. Approve Fees of the Member of Fair Practices Committee	For	
	Resolution 10.10. Approve Fees of the Chairperson of Investments Committee	For	
	Resolution 10.11. Approve Fees of the Member of Investments Committee	For	
	Resolution 10.12. Approve Fees of the Chairperson of Nominations Committee	For	
	Resolution 10.13. Approve Fees of the Member of Nominations Committee	For	
	Resolution 10.14. Approve Fees of the Chairperson of Remuneration Committee	For	

	Resolution 10.15. Approve Fees of the Member of Remuneration Committee	For	
	Resolution 10.16. Approve Fees of the Chairperson of Risk, Capital and Compliance Committee	For	
	Resolution 10.17. Approve Fees of the Member of Risk, Capital and Compliance Committee	For	
	Resolution 10.18. Approve Fees of the Chairperson of Social, Ethics and Transformation Committee	For	
	Resolution 10.19. Approve Fees of the Member of Social, Ethics and Transformation Committee	For	
	Resolution 10.20. Approve Fees of Ad Hoc Work (Hourly)	Against	• Non-Execs receive pay other than fees
	Resolution 10.21. Approve Fees of the Permanent Invitee	For	
	Resolution 1. Approve Financial Assistance Under and For Purposes of the Scheme	For	
	Resolution 2. Authorise Specific Repurchase of MMH Shares from the Trust	For	
	Resolution 1. Approve Equity Settled Employee Share Ownership Plan	For	
	Resolution 2. Approve Sale of MMH Treasury Shares	For	
	Resolution 3. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

New World Development Co. Ltd. AGM 26/11/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Cheng Kar-Shun, Henry as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board meetings • Too many other directorships • Member of certain sub-committees which is inappropriate • Non-independent Chairman • Lack of independence on Board
	Resolution 3b. Elect Doo Wai-Hoi, William as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3c. Elect Cheng Kar-Shing, Peter as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3d. Elect Liang Cheung-Biu, Thomas as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3e. Elect Cheng Chi-Man, Sonia as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3f. Elect Huang Shaomei, Echo as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3g. Elect Chiu Wai-Han, Jenny as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3h. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price

	Resolution 7. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
	Resolution 8. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Offcn Education Technology Co. Ltd. Class A EGM 26/11/2020 CHINA	Resolution 1. Approve Wholly-owned Subsidiary to Participate in the Auction of Land Use Rights	For	
Event	Resolution	Vote Action	Voting Reason
PZ Cussons Plc AGM 26/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Jonathan Myers as Director	For	
	Resolution 6. Re-elect Caroline Silver as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 7. Elect Kirsty Bashforth as Director	For	
	Resolution 8. Re-elect Dariusz Kucz as Director	For	
	Resolution 9. Re-elect John Nicolson as Director	For	
	Resolution 10. Elect Jeremy Townsend as Director	For	

	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Approve Long Term Incentive Plan	For	
	Resolution 19. Approve Share Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Qube Holdings Ltd. AGM 26/11/2020 AUSTRALIA	Resolution 1. Elect Jacqueline McArthur as Director	For	
	Resolution 2. Elect Nicole Hollows as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor performance linkage • Lack of performance related pay • No limits under incentive schemes • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Share Appreciation Rights to Maurice James	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Lack of performance related pay

	Resolution 5. Approve Qube Long Term Incentive (SAR) Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Lack of performance related pay
	Resolution 6. Approve the Amendments to the Company's Constitution	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 7. Approve Reinsertion of Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co. Ltd. EGM 26/11/2020 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Wisetech Global Ltd. AGM 26/11/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 3. Elect Maree Isaacs as Director	For	
	Resolution 4. Elect Arlene Tansey as Director	For	
	Resolution 5. Approve Equity Incentives Plan	For	
	Resolution 6. Approve Grant of Share Rights to Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Wuxi Lead Intelligent Equipment Co. Ltd. Class A EGM 26/11/2020 CHINA	Resolution 1. Approve Increase in Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason

Xinhu Zhongbao Co. Ltd. Class A EGM 26/11/2020 CHINA	Resolution 1. Approve Signing of Qilong Industrial Equity Transfer and Project Development Cooperation Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Yue Yuen Industrial (Holdings) Limited EGM 26/11/2020 BERMUDA	Resolution A. Approve Seventh Supplemental PCC Services Agreement, the Caps and Related Transactions	For	
	Resolution B. Approve Sixth Supplemental PCC Connected Sales Agreement, the Caps and Related Transactions	For	
	Resolution C. Approve Sixth Supplemental PCC Connected Purchases Agreement, the Caps and Related Transactions	For	
	Resolution D. Approve Seventh Supplemental Godalming Tenancy Agreement, the Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Beach Energy Limited AGM 25/11/2020 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Glenn Davis as Director	Against	• Non-independent Chairman • Diversity issues
	Resolution 3. Elect Richard Richards as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Approve Issuance of Securities to Matthew Kay Under the Beach 2019 Short Term Incentive Offer	For	

	Resolution 5. Approve Issuance of Securities to Matthew Kay Under the Beach 2020 Long Term Incentive Offer	For	
	Resolution 6a. Approve the Amendments to the Company's Constitution	Against	• Proposals do not add any value or strong case not made
	Resolution 6b. Approve Capital Protection	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Such a report would aid shareholders to better assess the company's management of climate change risks and the impacts that climate change-related regulations and a reduced demand for its products might have on the company and its operations.
Event	Resolution	Vote Action	Voting Reason
China Yangtze Power Co. Ltd. Class A EGM 25/11/2020 CHINA	Resolution 1.1. Elect Zhang Xingliao as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Chr. Hansen Holding A/S AGM 25/11/2020 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 4. Approve Remuneration Report (Advisory Vote)	Against	• Poor disclosure
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chair, DKK 800,000 for Vice-Chair and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	For	

	Resolution 6a. Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	For	
	Resolution 6b. Amend Articles Re: Authorize Board to Resolve to Hold Partial or Full Electronic General Meetings	For	
	Resolution 6c. Amend Articles Re: Shareholders' Notification of Attendance	For	
	Resolution 7a. Reelect Dominique Reiniche (Chair) as Director	For	
	Resolution 7b.a. Reelect Jesper Brandgaard as Director	For	
	Resolution 7b.b. Reelect Luis Cantarell as Director	For	
	Resolution 7b.c. Reelect Heidi Kleinbach-Sauter as Director	For	
	Resolution 7b.d. Reelect Mark Wilson as Director	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 7b.e. Elect Lise Kaae as New Director	For	
	Resolution 7b.f. Elect Kevin Lane as New Director	For	
	Resolution 7b.g. Elect Lillie Li Valeur as New Director	For	
	Resolution 8. Reelect PricewaterhouseCoopers as Auditor	For	

	<p>Resolution 9a. Starting from Financial Year 2020/21, the Company must Apply the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) as the Framework for Climate-Related Disclosure in the Company's Annual Report</p>	<p>For (Exceptional)</p>	<p>Support for this resolution is warranted considering that the proponent is seeking enhanced disclosure aligning with TCFD guidelines, which the company acknowledges is a natural next step in terms of climate reporting. We note (and welcome) that Chr. Hansen has already taken a number of important steps to manage the climate related financial risks of the company. With the new 2025 Strategy Chr. Hansen is committing itself to the Science-Based Targets Initiative aiming to limit global temperature rise to 1.5 degrees and reduce the environmental footprint of the company through investments into renewable energy, recyclable packaging and circular bio-waste management. The company has also for years measured and reported on direct and indirect energy consumption and carbon emissions. These steps are fully in line with the TCFD, but the TCFD recommendations raise the bar even further. TCFD defines the metrics to be used and provides a framework for reporting on climate-related financial risks identified in various temperature scenarios. Additional reporting on the company's climate risk policies, initiatives and oversight mechanisms would benefit shareholders in assessing its management of related risks.</p>
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	Resolution 9b. Instruct Board to Complete an Assessment of the Ability of the Company to Publish Country-by-Country Tax Reporting in line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019) starting from Financial Year 2021/22	For (Exceptional)	Support for this resolution is warranted because it is a request to evaluate the ability of the company to publish tax reporting that has the support of the board. Chr. Hansen has already taken significant steps to demonstrate a responsible approach to corporate tax, e.g. by publishing a tax policy. However, investors and other stakeholders increasingly expect leading companies committed to sustainable development and corporate responsibility, such as Chr. Hansen, to lead the way on corporate tax transparency by producing public country-by-country reports (PCbCR) on tax. The GRI Tax Standard is the first global standard for comprehensive tax disclosure at the country-by-country level. It supports public reporting of a company's business activities and payments within tax jurisdictions, as well as their approach to tax strategy and governance
	Resolution 10. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Ever Sunshine Lifestyle Services Group Limited EGM 25/11/2020 CAYMAN ISLANDS	Resolution 1. Approve Supplemental Property Management Services Master Agreement, Revised Annual Cap and Related Transactions	For	
	Resolution 2. Approve 2021 UCS Property Management Services Master Agreement, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Fletcher Building Limited AGM	Resolution 1. Elect Martin Brydon as Director	For	

25/11/2020 NEW ZEALAND	Resolution 2. Elect Barbara Chapman as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 3. Elect Bruce Hassall as Director	Against	• Diversity issues
	Resolution 4. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Genus plc AGM 25/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Iain Ferguson as Director	For	
	Resolution 5. Elect Alison Henriksen as Director	For	
	Resolution 6. Re-elect Stephen Wilson as Director	For	
	Resolution 7. Re-elect Lysanne Gray as Director	For	
	Resolution 8. Re-elect Lykele van der Broek as Director	For	
	Resolution 9. Re-elect Lesley Knox as Director	For	
	Resolution 10. Re-elect Ian Charles as Director	For	

	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Glodon Company Limited Class A EGM 25/11/2020 CHINA	Resolution 1. Approve Draft and Summary of Stock Option and Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 4. Approve Capital Injection and Share Expansion	For	
Event	Resolution	Vote Action	Voting Reason
Harvey Norman Holdings Ltd AGM	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee

25/11/2020 AUSTRALIA	Resolution 3. Elect Gerald Harvey as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 4. Elect Chris Mentis as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5. Elect Luisa Catanzaro as Director	For	
	Resolution 6. Approve the Amendments to the Company's Constitution Re: Virtual General Meetings	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 7. Approve the Amendments to the Company's Constitution Re: Small Holding	For	
	Resolution 8. Approve the Amendments to the Company's Constitution Re: Uncontactable Members	For	
	Resolution 14. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
IOOF Holdings Ltd AGM 25/11/2020 AUSTRALIA	Resolution 2a. Elect John Selak as Director	For	
	Resolution 2b. Elect Elizabeth Flynn as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Approve Grant of Performance Rights to Renato Mota	For	
	Resolution 5. Approve Grant of Financial Assistance in Relation to the Acquisition	For	

Event	Resolution	Vote Action	Voting Reason
Jiangsu Zhongtian Technology Co. Ltd. Class A EGM 25/11/2020	Resolution 1. Approve Employee Share Purchase Plan	Against	• Inadequate disclosure
	Resolution 2. Approve Additional Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Mani Inc. AGM 25/11/2020 JAPAN	Resolution 1.1. Elect Director Takai, Toshihide	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Saito, Masahiko	For	
	Resolution 1.3. Elect Director Takahashi, Kazuo	For	
	Resolution 1.4. Elect Director Morikawa, Michio	For	
	Resolution 1.5. Elect Director Matsuda, Michiharu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this nomination committee chair to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.6. Elect Director Yano, Tatsushi	For	
	Resolution 1.7. Elect Director Moriyama, Yukiko	For	
Event	Resolution	Vote Action	Voting Reason
Mears Group PLC EGM 25/11/2020 UNITED KINGDOM	Resolution 1. Approve the Disposal of TerraQuest Solutions Limited	For	
Event	Resolution	Vote Action	Voting Reason

Northern Star Resources Ltd AGM 25/11/2020 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Undue ratcheting up of pay • Inappropriate discretionary payments
	Resolution 2. Approve FY20 Share Plan	For	
	Resolution 3. Approve Issuance of Performance Rights to Bill Beament	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Potentially excessive awards
	Resolution 4. Elect Peter O'Connor as Director	For	
	Resolution 5. Approve the Increase in Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 6. Approve Issuance of Performance Rights to Raleigh Finlayson	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
NWS Holdings Limited AGM 25/11/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Cheng Kar Shun, Henry as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Non-independent Chairman
	Resolution 3b. Elect Ma Siu Cheung as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3c. Elect Ho Gilbert Chi Hang as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 3d. Elect Chow Tak Wing as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3e. Elect Cheng Wai Chee, Christopher as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3f. Elect Wong Kwai Huen, Albert as Director	For	

	Resolution 3g. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Adopt New Bye-Laws	For	
Event	Resolution	Vote Action	Voting Reason
PT Unilever Indonesia Tbk EGM 25/11/2020 INDONESIA	Resolution 1. Approve Resignation of Maurits Daniel Rudolf Lalisang as Cimmissioner	For	
	Resolution 2. Approve Resignation of Hemant Bakshi as Director	For	
	Resolution 3. Approve Resignation of Sancoyo Antarikso as Director	For	
	Resolution 4. Elect Hemant Bakshi as Commissioner	For	
	Resolution 5. Elect Ira Noviarti as Director	For	
	Resolution 6. Elect Reski Damayanti as Director	For	
	Resolution 7. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Shanghai Electric Group Company Limited Class A EGM 25/11/2020 CHINA	Resolution 1. Approve Continuing Connected Transactions in Relation to Certain Purchases from Siemens Group and the Related Party Transactions in Relation to Certain Sales to Siemens Group	For	
	Resolution 2. Approve Privatization by Way of Merger by Absorption of Shanghai Prime Machinery Company Limited	For	
	Resolution 3.1. Elect Liu Yunhong as Director	Against	• Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H EGM 25/11/2020 CHINA	Resolution 1. Elect Liu Yunhong as Director	Against	• Too many other time commitments
	Resolution 2. Approve Continuing Connected Transactions in Relation to Certain Purchases from Siemens Group and the Related Party Transactions in Relation to Certain Sales to Siemens Group	For	
	Resolution 3. Approve Privatization by Way of Merger by Absorption of Shanghai Prime Machinery Company Limited	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Lu'An Environmental Energy Development Co. Ltd. Class A EGM	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Provision of Financial Support	For	
Event	Resolution	Vote Action	Voting Reason
Shopping Centres Australasia Property Group RE Ltd.	Resolution 1. Approve Remuneration Report	For	

AGM 25/11/2020 AUSTRALIA	Resolution 2. Elect Philip Marcus Clark as Director	For	
	Resolution 3. Approve Issuance of Long Term Incentive Rights to Anthony Mellowes	For	
	Resolution 4. Approve Issuance of Long Term Incentive Rights to Mark Fleming	For	
	Resolution 5. Ratify Past Issuance of Stapled Units to Institutional and Professional Investors	For (Exceptional)	Under normal circumstances, we would have concerns over the Board issuing the equivalent of c. 12.3% of the then issued share capital without respecting pre-emption rights. The Equity Raising was part of the company's overall strategic response to the impact of and future uncertainty caused by the COVID-19 pandemic. As a result, we are supportive of the raising at this time.
	Resolution 6. Approve the Amendments to the SCA Retail Trust Constitution and the SCA Management Trust Constitution	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Thunder Software Technology Co. Ltd. Class A EGM 25/11/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Share Incentive Plan	For	
	Resolution 2. Approve Decrease in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Woolworths Holdings Limited AGM 25/11/2020 SOUTH AFRICA	Resolution 1. Elect Roy Bagattini as Director	For	
	Resolution 2.1. Re-elect Zarina Bassa as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

	Resolution 2.2. Re-elect Reeza Isaacs as Director	For	
	Resolution 2.3. Re-elect Sam Ngumeni as Director	For	
	Resolution 3.1. Re-elect Zarina Bassa as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.2. Re-elect Thembisa Skweyiya as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Christopher Colfer as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Clive Thomson as Member of the Audit Committee	For	
	Resolution 4. Reappoint Ernst & Young Inc as Auditors of the Company with the Designated Audit Partner	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1932 (i.e. in excess of twenty years). However, the company has committed to rotate their auditor in the next 2 years. We will therefore support this year but we will keep under review.
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Undue ratcheting up of pay
	Resolution 6. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Concerns over recruitment/buy out awards
	Resolution 7. Approve Remuneration of Non-Executive Directors	For	
	Resolution 8. Approve Issuance of Shares or Options and Grant Financial Assistance in Terms of the Company's Share-Based Incentive Schemes	For	

	Resolution 9. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 10. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
ASSA ABLOY AB Class B EGM 24/11/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5.1. Designate Axel Martensson as Inspector of Minutes of Meeting	For	
	Resolution 5.2. Designate Marianne Nilsson as Inspector of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Approve Extra Dividends of SEK 1.85 Per Share	For	
Event	Resolution	Vote Action	Voting Reason
AVEVA Group plc EGM 24/11/2020 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of OSIsoft, LLC	For	
Event	Resolution	Vote Action	Voting Reason
Fortress REIT Ltd Class A AGM 24/11/2020 SOUTH AFRICA	Resolution 1. Elect Ina Lopion as Director	For	
	Resolution 2.1. Re-elect Steven Brown as Director	For	

	Resolution 2.2. Re-elect Robin Lockhart-Ross as Director	For	
	Resolution 2.3. Re-elect Jan Potgieter as Director	For	
	Resolution 3. Re-elect Djurk Venter as Director	For	
	Resolution 4.1. Re-elect Robin Lockhart-Ross as Member of the Audit Committee	For	
	Resolution 4.2. Re-elect Susan Ludolph as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Jan Potgieter as Member of the Audit Committee	For	
	Resolution 4.4. Re-elect Djurk Venter as Member of the Audit Committee	Against	• Lack of independence
	Resolution 5. Reappoint Deloitte & Touche as Auditors with L Taljaard as the Designated Audit Partner	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Non-executive Directors' Remuneration	For	
	Resolution 4. Approve Non-executive Directors' Additional Special Payments	Against	• Non-Execs receive pay other than fees
	Resolution 7. Authorise Ratification of Approved Resolutions	For	

	Resolution 1. Approve Remuneration Policy	Against	• Retention award permitted
	Resolution 2. Approve Remuneration Implementation Report	For	
Event	Resolution	Vote Action	Voting Reason
Go-Ahead Group plc AGM 24/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Clare Hollingsworth as Director	For	
	Resolution 4. Re-elect Adrian Ewer as Director	For	
	Resolution 5. Re-elect Harry Holt as Director	For	
	Resolution 6. Re-elect Leanne Wood as Director	For (Exceptional)	Under normal circumstances, we would have concerns over her level of external mandates. We note that she is a full-time executive of Vodafone plc, yet also serves on the Board of the South African listed Vodacom Ltd. However, we note that her role at Vodacom is an extension of her executive responsibilities at Vodafone; we would be supporting her re-election at this time.
	Resolution 7. Re-elect David Brown as Director	For	
	Resolution 8. Re-elect Elodie Brian as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise EU Political Donations and Expenditure	For	

	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Guangdong Hongda Blasting Co. Ltd. Class A EGM 24/11/2020 CHINA	Resolution 1. Approve Increase in Registered Capital and Amend Articles of Association	For	
	Resolution 2. Approve Use of Partial Raised Funds for Cash Management	For	
	Resolution 3. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
JP Morgan Smaller Companies Investment Trust PLC AGM 24/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Frances Davies as Director	For	
	Resolution 6. Re-elect Andrew Impey as Director	For	
	Resolution 7. Re-elect Alice Ryder as Director	For	
	Resolution 8. Elect Gordon Humphries as Director	For	

	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Approve Continuation of Company as Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Ramsay Health Care Limited AGM 24/11/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Poor disclosure
	Resolution 3.1. Elect Michael Stanley Siddle as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3.2. Elect Karen Lee Collett Penrose as Director	For	
	Resolution 4. Approve Grant of Performance Rights to Craig McNally	For	
	Resolution 5. Approve Non-Executive Director Share Rights Plan	For	
	Resolution 6. Approve the Spill Resolution	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Ningbo Co. Ltd. Class A EGM 23/11/2020 CHINA	Resolution 1. Approve Related Party Transaction	For	
	Resolution 2. Approve Issuance of Tier 2 Capital Bonds	For	
	Resolution 3. Approve Issuance of Financial Bonds	For	
Event	Resolution	Vote Action	Voting Reason

Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited Class A EGM 23/11/2020 CHINA	Resolution 1. Approve Changes in Use of Proceeds from the Fund Raising of the Company	For	
	Resolution 2. Approve Closing of Investment Project Using Proceeds from the Fund Raising, and the Surplus of Which to be Used to Supplement the Working Capital Permanently	For	
	Resolution 3. Approve Initial Public Offering of Overseas Listed Foreign Capital Shares (H Shares) Regarding and the Proposal in Relation to the Overseas Listing of Guangzhou Pharmaceuticals Company Limited	For	
	Resolution 4. Approve Compliance of the Overseas Listing of Guangzhou Pharmaceuticals Company Limited with the "Circular on Issues in Relation to Regulating Overseas Listing of Subsidiaries of the PRC Listed Companies"	For	
	Resolution 5. Approve Undertaking of Maintaining the Independent Listing Status of the Company	For	
	Resolution 6. Approve Explanations on the Sustainable Profitability Statement and Prospects of the Company	For	

	Resolution 7. Approve Authorization to the Board and Its Authorized Persons to Deal with Matters in Relation to the Spin-Off and Listing of Guangzhou Pharmaceuticals Company Limited	For	
	Resolution 8. Approve Provision of Assured Entitlement to the H Shareholder(s) of the Company Only for the Spin-Off and Overseas Listing of Guangzhou Pharmaceuticals Company Limited	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 1. Approve Provision of Assured Entitlement to the H Shareholder(s) of the Company Only for the Spin-Off and Overseas Listing of Guangzhou Pharmaceuticals Company Limited	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
Event	Resolution	Vote Action	Voting Reason
Mapletree Logistics Trust EGM 23/11/2020 SINGAPORE	Resolution 1. Approve Acquisition of Properties as Interested Person Transactions	For	
	Resolution 2. Approve Proposed Issuance of New Units as Partial Consideration for the Acquisitions	For	
	Resolution 3. Approve Whitewash Resolution	For	
Event	Resolution	Vote Action	Voting Reason
McBride plc AGM 23/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure • Undue ratcheting up of pay

	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure • Lack of performance related pay • Inappropriate change of control provisions
	Resolution 4. Approve Restricted Share Unit Plan	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 5. Re-elect Jeffrey Nodland as Director	For	
	Resolution 6. Re-elect Christopher Smith as Director	For	
	Resolution 7. Re-elect Stephen Hannam as Director	For	
	Resolution 8. Re-elect Neil Harrington as Director	For	
	Resolution 9. Re-elect Igor Kuzniar as Director	For	
	Resolution 10. Elect Elizabeth McMeikan as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Approve Issue of B Shares as a Method of Making Payments to Shareholders	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
MITIE Group PLC EGM 23/11/2020 UNITED KINGDOM	Resolution 1. Approve Acquisition of the Entire Issued Share Capital of Interserve Facilities Management	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Acquisition	For	
	Resolution 3. Authorise Off-Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
N Brown Group plc EGM 23/11/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
	Resolution 3. Authorise Issue of Equity Pursuant to the Placing Agreement	For	
	Resolution 4. Approve Cancellation of the Listing of the Ordinary Shares on the Official List of the Financial Conduct Authority and Apply for Admission of the Ordinary Shares to Trading on AIM	Against	• Not in shareholders best interests
	Resolution 5. Adopt New Articles of Association	Against	• Unequal treatment of shareholders

	Resolution 6. Approve Waiver of Rule 9 of the City Code on Takeovers and Mergers	For	
Event	Resolution	Vote Action	Voting Reason
Rank Group Plc EGM 23/11/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Ordinary Shares to Members of the Hong Leong Group in Connection with the Issue	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Issue	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue	For	
Event	Resolution	Vote Action	Voting Reason
RiseSun Real Estate Development Co. Ltd. Class A EGM 23/11/2020 CHINA	Resolution 1. Approve Provision of Guarantee to Jinan Rongfeng Real Estate Development Co., Ltd.	For	
	Resolution 2. Approve Provision of Guarantee to Hengshui Rongjun Real Estate Development Co., Ltd.	For	
	Resolution 3. Approve Provision of Guarantee to Cangzhou Rongchuan Real Estate Development Co., Ltd.	For	
	Resolution 4. Approve Provision of Guarantee to Jiaxing Rongxiang Real Estate Co., Ltd.	For	
	Resolution 5. Approve Provision of Guarantee to Zhengzhou Hongzhu Real Estate Co., Ltd.	For	
	Resolution 6. Approve Provision of Guarantee to Puyang Rongyou Real Estate Development Co., Ltd.	For	

	Resolution 7. Approve Provision of Guarantee to Taiyuan Rongde Real Estate Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Schroder Japan Growth Fund PLC GBP AGM 23/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Elect Angus Macpherson as Director	For	
	Resolution 6. Re-elect Anja Balfour as Director	For	
	Resolution 7. Re-elect Alan Gibbs as Director	For	
	Resolution 8. Re-elect Belinda Richards as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
TR European Growth Trust PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

23/11/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Christopher Casey as Director	For (Exceptional)	In normal circumstances we would not be able to support as this director is not independent (due to having served on the board for a significant amount of time) and the board comprises more than one non-independent director. However, as the company has committed to making positive changes during the ensuing year we will support but keep under review.
	Resolution 6. Re-elect Daniel Burgess as Director	For	
	Resolution 7. Re-elect Ann Grevelius as Director	For	
	Resolution 8. Re-elect Simona Heidempergher as Director	For	
	Resolution 9. Re-elect Andrew Martin Smith as Director	For (Exceptional)	In normal circumstances we would not be able to support as this director is not independent (due to having served on the board for a significant amount of time) and the board comprises more than one non-independent director. However, as the company has stated that Andrew Martin Smith was due to step down from the Board by the time of the 2020 AGM but given the economic ramifications of the pandemic the Board will retain him for a another year, we are exceptionally supporting his re-election but will review this next year.
	Resolution 10. Re-elect Alexander Mettenheimer as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Visionox Technology Inc. Class A EGM 23/11/2020 CHINA	Resolution 1. Approve Signing of Patent Transfer Contract	For	
	Resolution 2. Approve Additional Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Weir Group PLC EGM 23/11/2020 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Disposal by the Company of the Oil & Gas Division	For	
Event	Resolution	Vote Action	Voting Reason
AECC Aviation Power Co Ltd Class A EGM 20/11/2020 CHINA	Resolution 1. Approve Related Party Transaction with Ultimate Controlling Shareholder and Related Parties	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason

<p>Apartment Investment & Management Co Class A Proxy Contest 20/11/2020 UNITED STATES</p>	<p>Resolution 1. Consent to Call a Special Meeting to Approve a Non-Binding Resolution Urging the Board to Put Any Proposed Separation or Spin-Off To a Vote At a Meeting of Stockholders</p>	<p>For (Exceptional)</p>	<p>Land & Buildings (L&B), a holder of 1.4 percent of Aimco, is soliciting support from at least 25 percent of shares to call a special meeting to approve a non-binding resolution urging the board to put the company's planned separation of its business into two publicly traded companies through a taxable reverse spin-off to a shareholder vote (a separate solicitation regarding the non-binding resolution will be launched when and only if this solicitation is successful). L&B argues that shareholders should be able to vote on the AIV's proposed spin-off, especially considering the tax implications. According to L&B, the board did not consider all options for maximizing value when it decided to proceed with the proposed transaction. L&B contends that the proposed transaction will not close the company's discount to NAV. In our view, support for this proposal is warranted to allow shareholders who disagree with the spin-off or the particular choice of a taxable structure, to express a view on the transaction. Although the board is right that spin offs are rarely put to a shareholder vote, the complexity and consequences of this transaction seem to outweigh that fact. By requesting a vote on such a transformative transaction, shareholders should, at the very least, obtain additional details with which to assess the risk/reward equation. Or to the heart of the matter , it will provide an opportunity for the board to prove to the markets that it indeed has the shareholder support that it claims it possesses.</p>
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	Resolution 2. Consent to Exercise All Rights of Common Shareholders Incidental to Calling the Special Meeting and Causing the Purposes of the Authority Expressly Granted Pursuant to the Written Requests to the Designated Agents to be Carried into Effect	For (Exceptional)	Land & Buildings (L&B), a holder of 1.4 percent of Aimco, is soliciting support from at least 25 percent of shares to call a special meeting to approve a non-binding resolution urging the board to put the company's planned separation of its business into two publicly traded companies through a taxable reverse spin-off to a shareholder vote (a separate solicitation regarding the non-binding resolution will be launched when and only if this solicitation is successful). L&B argues that shareholders should be able to vote on the AIV's proposed spin-off, especially considering the tax implications. According to L&B, the board did not consider all options for maximizing value when it decided to proceed with the proposed transaction. L&B contends that the proposed transaction will not close the company's discount to NAV. In our view, support for this proposal is warranted to allow shareholders who disagree with the spin-off or the particular choice of a taxable structure, to express a view on the transaction. Although the board is right that spin offs are rarely put to a shareholder vote, the complexity and consequences of this transaction seem to outweigh that fact. By requesting a vote on such a transformative transaction, shareholders should, at the very least, obtain additional details with which to assess the risk/reward equation. Or to the heart of the matter , it will provide an opportunity for the board to prove to the markets that it indeed has the shareholder support that it claims it possesses.
Event	Resolution	Vote Action	Voting Reason

BeiGene Ltd. Sponsored ADR EGM (ADR) 20/11/2020 UNITED STATES	Resolution 1. Approve Grant of Option to Acquire Shares Pursuant to the Share Purchase Agreement	For	
Event	Resolution	Vote Action	Voting Reason
CNOOC Limited EGM 20/11/2020 HONG KONG	Resolution 1. Approve Supplemental Agreement and Amendments to the Existing Non-Compete Undertaking and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Crystal Amber Fund Ltd. AGM 20/11/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Chris Waldron as Director	For	
	Resolution 6. Re-elect Fred Hervouet as Director	For	
	Resolution 7. Re-elect Jane Le Maitre as Director	For	
	Resolution 8. Approve Interim Dividends	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Issuance of Shares to Charitable Organisations	For	
	Resolution 11. Authorise Issue of Equity	For	

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Donaldson Company Inc. AGM 20/11/2020 UNITED STATES	Resolution 1.1. Elect Director Tod E. Carpenter	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Pilar Cruz	For	
	Resolution 1.3. Elect Director Ajita G. Rajendra	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Doosan Solus Co. Ltd. EGM 20/11/2020 SOUTH KOREA	Resolution 1.1. Elect Jin Dae-je as Inside Director	For	
	Resolution 1.2.1. Elect Min Hyeon-gi as Non-Independent Non-Executive Director	For	
	Resolution 1.2.2. Elect Lee Sang-il as Non-Independent Non-Executive Director	For	
	Resolution 1.3. Elect Park Sang-hun as Outside Director	For	
	Resolution 2. Elect Park Sang-hun as a Member of Audit Committee	For	
	Resolution 3. Amend Articles of Incorporation	For	

Event	Resolution	Vote Action	Voting Reason
Euronext NV EGM 20/11/2020 NETHERLANDS	Resolution 3a. Approve Combination	For	
	Resolution 3b. Grant Board Authority to Issue Shares and Restrict/Exclude Preemptive Rights in Connection with the Proposed Combination (Private Placement)	For	
	Resolution 3c. Grant Board Authority to Issue Shares and Restrict/Exclude Preemptive Rights in Connection with the Proposed Combination (Right Issue)	For	
Event	Resolution	Vote Action	Voting Reason
Foshan Haitian Flavouring & Food Co. Ltd. Class A EGM 20/11/2020 CHINA	Resolution 1. Approve Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Harmony Gold Mining Co. Ltd. AGM 20/11/2020 SOUTH AFRICA	Resolution 1. Elect Boipelo Lekubo as Director	For	
	Resolution 2. Re-elect Patrice Motsepe as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments
	Resolution 3. Re-elect John Wetton as Director	For	
	Resolution 4. Re-elect Joaquim Chissano as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 5. Re-elect Modise Motloba as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 6. Re-elect Mavuso Msimang as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings

	Resolution 7. Re-elect Fikile De Buck as Member of the Audit and Risk Committee	Against	• Lack of independence
	Resolution 8. Re-elect Karabo Nondumo as Member of the Audit and Risk Committee	For	
	Resolution 9. Re-elect Simo Lushaba as Member of the Audit and Risk Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 10. Re-elect John Wetton as Member of the Audit and Risk Committee	For	
	Resolution 11. Re-elect Given Sibiya as Member of the Audit and Risk Committee	For	
	Resolution 12. Reappoint PricewaterhouseCoopers Incorporated as Auditors	Against	• Auditor tenure
	Resolution 13. Approve Remuneration Policy	Abstain	• Lack of independence on Committee
	Resolution 14. Approve Implementation Report	Against	• Lack of independence on committee • Poor disclosure
	Resolution 15. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Kaisa Group Holdings Ltd. EGM 20/11/2020 CAYMAN ISLANDS	Resolution 1. Approve Payment of the Interim Dividend Out of the Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason

KB Financial Group Inc. EGM 20/11/2020 SOUTH KOREA	Resolution 1. Elect Yoon Jong Kyoo as Inside Director	For	
	Resolution 2. Elect Hur Yin as Non-Independent Non-Executive Director	For	
	Resolution 3. Elect Yun Sun-jin as Outside Director - Shareholder Proposal	Against	• Lack of disclosure
	Resolution 4. Elect Ryu Young-jae as Outside Director - Shareholder Proposal	Against	• Lack of disclosure
	Resolution 1. Elect Yoon Jong Kyoo as Inside Director	For	
	Resolution 2. Elect Hur Yin as Non-Independent Non-Executive Director	For	
	Resolution 3. Elect Yun Sun-jin as Outside Director - Shareholder Proposal	Against	• Lack of disclosure
	Resolution 4. Elect Ryu Young-jae as Outside Director - Shareholder Proposal	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Lendlease Group AGM 20/11/2020 AUSTRALIA	Resolution 2a. Elect Robert Welanetz as Director	For	
	Resolution 2b. Elect Philip Coffey as Director	For	
	Resolution 2c. Elect Jane Hemstritch as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 4. Approve Issuance of Performance Rights to Stephen McCann	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Potentially excessive awards

Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 20/11/2020 CHINA	Resolution 1. Approve Compliance of the Spin-Off of a Subsidiary, Namely Zhuhai Livzon Diagnostics Inc. to the ChiNext Board of the Shenzhen Stock Exchange with Relevant Laws and Regulations	For	
	Resolution 2. Approve Listing Proposal for the Spin-Off of a Subsidiary, Namely Livzon Diagnostics, to the ChiNext Board of the Shenzhen Stock Exchange	For	
	Resolution 3. Approve Proposal of the Spin-Off and A Share Listing of a Subsidiary, Zhuhai Livzon Diagnostics Inc. (Revised)	For	
	Resolution 4. Approve That the Spin-Off and Listing of a Subsidiary, Namely Livzon Diagnostics, is in Compliance with "Certain Provisions on Pilot Domestic Listing of Spin-Off Subsidiaries of Listed Companies"	For	
	Resolution 5. Approve Spin-Off of a Subsidiary, Namely Livzon Diagnostics, to the ChiNext Board of the Shenzhen Stock Exchange Which is Conducive to the Safeguarding of Legal Rights and Interests of Shareholders and Creditors	For	

	Resolution 6. Approve Ability to Maintain Independence and Sustainable Operation of the Company	For	
	Resolution 7. Approve Affirmation of Capability of Livzon Diagnostics to Implement Regulated Operation	For	
	Resolution 8. Approve Analysis on the Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-Off	For	
	Resolution 9. Approve Explanation of the Completeness of and Compliance with Statutory Procedures of the Spin-Off and the Validity of Legal Documents Submitted	For	
	Resolution 10. Authorize Board to Deal with All Matters in Relation to the Spin-Off and Listing	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc. Class A EGM 20/11/2020 CHINA	Resolution 1. Approve Compliance of the Spin-Off of a Subsidiary, Namely Zhuhai Livzon Diagnostics Inc. to the ChiNext Board of the Shenzhen Stock Exchange with Relevant Laws and Regulations	For	
	Resolution 2. Approve Listing Proposal for the Spin-Off of a Subsidiary, Namely Livzon Diagnostics, to the ChiNext Board of the Shenzhen Stock Exchange	For	

	Resolution 3. Approve Proposal of the Spin-Off and A Share Listing of a Subsidiary, Zhuhai Livzon Diagnostics Inc. (Revised)	For	
	Resolution 4. Approve That the Spin-Off and Listing of a Subsidiary, Namely Livzon Diagnostics, is inCompliance with "Certain Provisions on Pilot Domestic Listing of Spin-Off Subsidiaries of Listed Companies"	For	
	Resolution 5. Approve Spin-Off of a Subsidiary, Namely Livzon Diagnostics, to the ChiNext Board ofthe Shenzhen Stock Exchange Which is Conducive to the Safeguarding of Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 6. Approve Ability to Maintain Independence and Sustainable Operation of the Company	For	
	Resolution 7. Approve Affirmation of Capability of Livzon Diagnostics to Implement Regulated Operation	For	
	Resolution 8. Approve Analysis on the Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-Off	For	

	Resolution 9. Approve Explanation of the Completeness of and Compliance with Statutory Procedures of the Spin-Off and the Validity of Legal Documents Submitted	For	
	Resolution 10. Authorize Board to Deal with All Matters in Relation to the Spin-Off and Listing	For	
Event	Resolution	Vote Action	Voting Reason
Platinum Asset Management Ltd AGM 20/11/2020 AUSTRALIA	Resolution 1. Elect Guy Strapp as Director	For	
	Resolution 2. Elect Stephen Menzies as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3. Appoint Ernst & Young as Auditor of the Company	For	
	Resolution 4. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Sasol Limited AGM 20/11/2020 SOUTH AFRICA	Resolution 1.1. Re-elect Colin Beggs as Director	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.2. Re-elect Nomgando Matyumza as Director	For	
	Resolution 1.3. Re-elect Moses Mkhize as Director	For	
	Resolution 1.4. Re-elect Mpho Nkeli as Director	For	
	Resolution 1.5. Re-elect Stephen Westwell as Director	Against	• CHRB concerns • TCFD issues • Material governance concerns
	Resolution 2. Elect Kathy Harper as Director	For	

	Resolution 3. Reappoint PricewaterhouseCoopers Inc. as Auditors	For	
	Resolution 4.1. Re-elect Colin Beggs as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence
	Resolution 4.2. Elect Kathy Harper as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Trix Kennealy as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 4.4. Re-elect Nomgando Matyumza as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 4.5. Re-elect Stephen Westwell as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Retention award permitted
	Resolution 6. Approve Implementation Report of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Inappropriate service contract(s)
	Resolution 7. Approve Remuneration of Non-Executive Directors	For	
	Resolution 8. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 1. Approve Matters Relating to the Transaction Material Agreements as a Category 1 Transaction in Terms of the JSE Listings Requirements	For	
	Resolution 2. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

Shanghai International Port (Group) Co. Ltd. Class A EGM 20/11/2020 CHINA	Resolution 1. Elect Chen Hao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Sysco Corporation AGM 20/11/2020 UNITED STATES	Resolution 1a. Elect Director Daniel J. Brutto	For	
	Resolution 1b. Elect Director John M. Cassaday	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Joshua D. Frank	For	
	Resolution 1d. Elect Director Larry C. Glasscock	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1e. Elect Director Bradley M. Halverson	For	
	Resolution 1f. Elect Director John M. Hinshaw	For	
	Resolution 1g. Elect Director Kevin P. Hourican	For	
	Resolution 1h. Elect Director Hans- Joachim Koerber	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Stephanie A. Lundquist	For	

	Resolution 1j. Elect Director Nelson Peltz	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1k. Elect Director Edward D. Shirley	For	
	Resolution 1l. Elect Director Sheila G. Talton	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate discretionary payments • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Tianfeng Securities Co. Ltd. Class A EGM 20/11/2020 CHINA	Resolution 1.1. Elect Wang Linjing as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 20/11/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Elect Xia Dawei as Independent Director	For	
	Resolution 3.1. Elect Chen Yilun as Non-independent Director	For	

	Resolution 3.2. Elect Jiang Jiali as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Yunda Holding Co. Ltd. Class A EGM 20/11/2020 CHINA	Resolution 1. Approve Adjustment to Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Altium AGM 19/11/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Re-testing permitted • LTIs too short term focussed
	Resolution 3. Elect Lynn Mickleburgh as Director	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Shenyang Aircraft Co. Ltd. Class A EGM 19/11/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Signing of Commodity Supply Framework Agreement	For	
	Resolution 2. Approve Related Party Transaction in Connection to Signing of Comprehensive Service Framework Agreement	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
BGP Holdings AGM 19/11/2020	Resolution 1. Approve Annual Report, Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Ernst and Young as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
BIC Cameras Inc. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	

19/11/2020 JAPAN	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Indemnify Directors	For	
	Resolution 3.1. Elect Director Kimura, Kazuyoshi	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Kawamura, Hitoshi	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Abe, Toru	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Tamura, Eiji	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Akiho, Toru	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Nakagawa, Keiju	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Nakazawa, Yuji	Against	• Lack of independence on Board
	Resolution 3.8. Elect Director Sato, Masaaki	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Uemura, Takeshi	For	
	Resolution 3.10. Elect Director Tokuda, Kiyoshi	Against	• Not independent and lack of independence on Board
	Resolution 4.1. Elect Director and Audit Committee Member Otsuka, Noriko	Against	• Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 4.2. Elect Director and Audit Committee Member Kishimoto, Yukiko	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 4.3. Elect Director and Audit Committee Member Sunayama, Koichi	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Elect Alternate Director and Audit Committee Member Toshimitsu, Takeshi	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Deep Discount Stock Option Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Bluescope Steel Limited AGM 19/11/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards • Lack of bonus deferral
	Resolution 3a. Elect John Bevan as Director	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 3b. Elect Penny Bingham-Hall as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 3c. Elect Rebecca Dee-Bradbury as Director	For	
	Resolution 3d. Elect Jennifer Lambert as Director	For	

	Resolution 3e. Elect Kathleen Conlon as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 4. Approve Grant of Share Rights to Mark Vassella	For	
	Resolution 5. Approve Grant of Alignment Rights to Mark Vassella	For	
	Resolution 6. Approve Renewal of Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Broadridge Financial Solutions Inc. AGM 19/11/2020 UNITED STATES	Resolution 1a. Elect Director Leslie A. Brun	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Pamela L. Carter	For	
	Resolution 1c. Elect Director Richard J. Daly	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1d. Elect Director Robert N. Duelks	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Timothy C. Gokey	For	
	Resolution 1f. Elect Director Brett A. Keller	For	
	Resolution 1g. Elect Director Maura A. Markus	For	

	Resolution 1h. Elect Director Thomas J. Perna	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1i. Elect Director Alan J. Weber	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Amit K. Zavery	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Report on Political Contributions Disclosure	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Additional information on the payments the company has made to organizations it belongs to that were used for political purposes would reinforce the company's current political spending disclosure, should not be unduly burdensome, and would provide shareholders with more complete information.
Event	Resolution	Vote Action	Voting Reason
Buzzi Unicem S.p.A. EGM 19/11/2020 ITALY	Resolution 1. Approve Conversion of Saving Shares into Ordinary Shares; Amend Bylaws Re: Articles 5, 7, 8, 25, and 28	For	
	Resolution 1. Authorize Extraordinary Dividend	For	

	Resolution 1. Approve Conversion of Savings Shares into Ordinary Shares and Removal of the Par Value of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Close Brothers Group plc AGM 19/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Mike Biggs as Director	For	
	Resolution 6. Elect Adrian Sainsbury as Director	For	
	Resolution 7. Re-elect Mike Morgan as Director	For	
	Resolution 8. Re-elect Oliver Corbett as Director	For	
	Resolution 9. Re-elect Peter Duffy as Director	For	
	Resolution 10. Re-elect Lesley Jones as Director	For	
	Resolution 11. Re-elect Bridget Macaskill as Director	For	
	Resolution 12. Elect Sally Williams as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity in Relation to the Issue of AT1 Securities	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of AT1 Securities	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Adopt New Articles of Association	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Goodman Group AGM 19/11/2020 AUSTRALIA	Resolution 1. Appoint KPMG as Auditors of Goodman Logistics (HK) Limited and Authorize the Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 2a. Elect Stephen Johns as Director of Goodman Limited	Against	<ul style="list-style-type: none"> • Diversity issues

	Resolution 2b. Elect Stephen Johns as Director of Goodman Logistics (HK) Ltd	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 3. Elect Mark Johnson as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 5. Approve Issuance of Performance Rights to Gregory Goodman	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Potentially excessive awards
	Resolution 6. Approve Issuance of Performance Rights to Danny Peeters	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Potentially excessive awards
	Resolution 7. Approve Issuance of Performance Rights to Anthony Rozic	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Jiangsu King's Luck Brewery Joint-stock Co. Ltd. Class A EGM 19/11/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association and Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 2. Elect Zhang Weiping as Independent Director	For	
	Resolution 3. Elect Gu Xiangyue as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason

Lumentum Holdings Inc. AGM 19/11/2020 UNITED STATES	Resolution 1a. Elect Director Penelope A. Herscher	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1b. Elect Director Harold L. Covert	For	
	Resolution 1c. Elect Director Julia S. Johnson	For	
	Resolution 1d. Elect Director Brian J. Lillie	For	
	Resolution 1e. Elect Director Alan S. Lowe	For	
	Resolution 1f. Elect Director Ian S. Small	For	
	Resolution 1g. Elect Director Janet S. Wong	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Mineral Resources Limited AGM 19/11/2020 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Peter Wade as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and member of audit/remuneration committee

	Resolution 3. Elect James McClements as Director	For	
	Resolution 4. Elect Susan (Susie) Corlett as Director	For	
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Mirvac Group AGM 19/11/2020 AUSTRALIA	Resolution 2.1. Elect Christine Nildra Bartlett as Director	For	
	Resolution 2.2. Elect Samantha Joy Mostyn as Director	For	
	Resolution 2.3. Elect Alan Robert Harold Sindel as Director	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve the Participation of Susan Lloyd-Hurwitz in the Mirvac Group Long Term Performance Plan	For	
	Resolution 5. Approve the Amendments to the Constitution of Mirvac Property Trust	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Mivne Real Estate (K.D) Ltd. AGM 19/11/2020 ISRAEL	Resolution 2. Reappoint Kost, Forer, Gabbay, and Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure

	Resolution 3.1. Reelect Tal Fuhrer as Director	For (Exceptional)	Under normal circumstances we would have voted against this nomination committee chair to reflect concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets. We will keeping this issue under review.
	Resolution 3.2. Reelect Doron Cohen as Director	For	
	Resolution 3.3. Reelect Ronen Nakar as Director	For	
	Resolution 3.4. Reelect Regina Unger as Director	For	
	Resolution 3.5. Reelect Peer Nadir as Director	For	
	Resolution 4. Approve Liability Insurance Policy to Directors/Officers	For	
Event	Resolution	Vote Action	Voting Reason
ResMed Inc. AGM 19/11/2020 UNITED STATES	Resolution 1a. Elect Director Karen Drexler	For	
	Resolution 1b. Elect Director Michael Farrell	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Seek Limited AGM 19/11/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Options at discount to market price • Lack of performance related pay • Concerns over recruitment/buy out awards • Concerns over generosity of arrangements

	Resolution 3a. Elect Julie Fahey as Director	For	
	Resolution 3b. Elect Vanessa Wallace as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 3c. Elect Linda Kristjanson as Director	For	
	Resolution 4. Approve Renewal of Proportional Takeover Provisions	For	
	Resolution 5. Approve Grant of Equity Right to Andrew Bassat	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 6. Approve Grant of Wealth Sharing Plan Options and Wealth Sharing Plan Rights to Andrew Bassat	Against	<ul style="list-style-type: none"> • Options at discount to market price • Lack of performance related pay • Potentially excessive awards
	Resolution 7. Approve Conditional Spill Resolution	For (Exceptional)	At the company's previous AGM held on 26 November 2019, more than 25% of the votes were against the remuneration report. Another 25% against vote on the remuneration report at this AGM will constitute a second strike for the company. Support for the Spill resolution is warranted because the FY20 remuneration structure has not changed and the proposed changes for FY21 are minor and ignore the primary concerns of shareholders that remuneration is excessive and awards are not linked to substantive performance conditions
Event	Resolution	Vote Action	Voting Reason
UBS Group AG EGM 19/11/2020 SWITZERLAND	Resolution 1. Approve Extraordinary Dividend of USD 0.365 per Share	For	
	Resolution 2. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Walvax Biotechnology Co. Ltd. Class A EGM	Resolution 1. Approve Draft and Summary of Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed • Performance awards to non-execs

19/11/2020 CHINA	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
William Hill PLC Court Meeting 19/11/2020 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Cash Acquisition of William Hill plc by Caesars UK Holdings Limited	For	
Event	Resolution	Vote Action	Voting Reason
a2 Milk Company Ltd. AGM 18/11/2020 NEW ZEALAND	Resolution 1. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 2. Elect David Hearn as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3. Elect Julia Hoare as Director	For	
	Resolution 4. Elect Jesse Wu as Director	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Beijing Co. Ltd. Class A EGM 18/11/2020 CHINA	Resolution 1. Elect Zhao Bing as Non-independent Director	For	
	Resolution 2. Approve Grant of Related Credit Line to Bank of Beijing Leasing Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co. Ltd. Class A EGM 18/11/2020	Resolution 1. Elect Wang Linping as Director	For	
	Resolution 2. Elect Chang Baosheng as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

CHINA	Resolution 3. Approve Donation of Materials in Fighting the COVID-19 Pandemic in 2020	For	
	Resolution 4. Approve Remuneration Plan of the Directors	For	
	Resolution 5. Approve Remuneration Plan of the Supervisors	For	
	Resolution 6. Elect Cai Yunge as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co. Ltd. Class H EGM 18/11/2020 CHINA	Resolution 1. Elect Wang Linping as Director	For	
	Resolution 2. Elect Chang Baosheng as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Approve Donation of Materials in Fighting the COVID-19 Pandemic in 2020	For	
	Resolution 4. Approve Remuneration Plan of the Directors	For	
	Resolution 5. Approve Remuneration Plan of the Supervisors	For	
	Resolution 6. Elect Cai Yunge as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Caitong Securities Co. Ltd. Class A EGM 18/11/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2.1. Elect Zhi Bingyi as Non-independent Director	For	
	Resolution 3.1. Elect Gao Qiang as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Campbell Soup Company AGM	Resolution 1.1. Elect Director Fabiola R. Arredondo	Against	• Poor handling of Board/sub-committee responsibilities

18/11/2020 UNITED STATES	Resolution 1.2. Elect Director Howard M. Averill	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director John P. (JP) Bilbrey	For	
	Resolution 1.4. Elect Director Mark A. Clouse	For	
	Resolution 1.5. Elect Director Bennett Dorrance	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Maria Teresa (Tessa) Hilado	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Sarah Hofstetter	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Marc B. Lautenbach	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Mary Alice Dorrance Malone	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Keith R. McLoughlin	For	
	Resolution 1.11. Elect Director Kurt T. Schmidt	For	
	Resolution 1.12. Elect Director Archbold D. van Beuren	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

China Eastern Airlines Corporation Limited Class A EGM 18/11/2020 CHINA	Resolution 1. Approve Catering and Aircraft On-board Supplies Support Continuing Connected Transactions and Proposed Annual Caps	For	
	Resolution 2. Approve Exclusive Operation Agreement and the Exclusive Operation of Passenger Aircraft Cargo Business Continuing Connected Transactions	For	
	Resolution 3. Approve Proposed Annual Caps of the Exclusive Operation of Passenger Aircraft Cargo Business Continuing Connected Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Eastern Airlines Corporation Limited Class H EGM 18/11/2020 CHINA	Resolution 1. Approve Catering and Aircraft On-board Supplies Support Continuing Connected Transactions and Proposed Annual Caps	For	
	Resolution 2. Approve Exclusive Operation Agreement and the Exclusive Operation of Passenger Aircraft Cargo Business Continuing Connected Transactions	For	
	Resolution 3. Approve Proposed Annual Caps of the Exclusive Operation of Passenger Aircraft Cargo Business Continuing Connected Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Clorox Company AGM	Resolution 1.1. Elect Director Amy Banse	For	

18/11/2020 UNITED STATES	Resolution 1.2. Elect Director Richard H. Carmona	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Benno Dorer	For	
	Resolution 1.4. Elect Director Spencer C. Fleischer	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Esther Lee	For	
	Resolution 1.6. Elect Director A.D. David Mackay	For	
	Resolution 1.7. Elect Director Paul Parker	For	
	Resolution 1.8. Elect Director Linda Rendle	For	
	Resolution 1.9. Elect Director Matthew J. Shattock	For	
	Resolution 1.10. Elect Director Kathryn Tesija	For	
	Resolution 1.11. Elect Director Pamela Thomas-Graham	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Russell J. Weiner	For	
	Resolution 1.13. Elect Director Christopher J. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Eliminate Supermajority Vote Requirement to Approve Certain Business Combinations	For	
Event	Resolution	Vote Action	Voting Reason

Dialog Group Bhd. AGM 18/11/2020 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Chan Yew Kai as Director	For	
	Resolution 3. Elect Mohamad Hafiz Bin Kassim as Director	For	
	Resolution 4. Elect Juniwati Rahmat Hussin as Director	For	
	Resolution 5. Approve Directors' Fees and Board Committees' Fees	For	
	Resolution 6. Approve Directors' Benefits (Other than Directors' Fees and Board Committees' Fees)	For	
	Resolution 7. Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Kamariyah Binti Hamdan to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
DWS Group GmbH & Co. KGaA AGM 18/11/2020 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.67 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	

	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 5.2. Ratify KPMG AG as Auditors for the 2021 Interim Financial Statements	For	
	Resolution 6.1. Elect Bernd Leukert to the Supervisory Board	For	
	Resolution 6.2. Elect Minoru Kimura to the Supervisory Board	For	
	Resolution 7. Amend Affiliation Agreement with Subsidiary DWS International GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Inbursa SAB de CV Class O EGM 18/11/2020 MEXICO	Resolution 1. Elect or Ratify Directors and Company Secretary	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 2. Set Amount of Share Repurchase Reserve	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Henderson EuroTrust PLC AGM 18/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Stephen King as Director	For	
	Resolution 6. Re-elect Nicola Ralston as Director	For	

	Resolution 7. Re-elect Rutger Koopmans as Director	For	
	Resolution 8. Re-elect Ekaterina Thomson as Director	For	
	Resolution 9. Reappoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
JDE Peet's B.V. EGM 18/11/2020 NETHERLANDS	Resolution 2. Elect Fabien Simon as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 3. Amend Directors' Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of disclosure • Too much discretion • Lack of performance related pay
	Resolution 4. Elect Frank Engelen as Non-Executive Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
JPMorgan Funds SICAV - Global Corporate Bond Fund Distribution -JPM C (dist) GBP	Resolution 2. Approve Audited Annual Report for the Fund	For	

(Hedged)- AGM 18/11/2020 LUXEMBOURG	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Remuneration of Directors for the Accounting Year Ended 30 June 2021	For	
	Resolution 5. Re-Elect John Li How Cheong, Martin Porter and Daniel Watkins as Directors for 3 Years	Abstain	• Directors bundled under single resolution
	Resolution 6. Elect Marion Mulvey as Director for 1 Year	For	
	Resolution 7. Renew Appointment of PricewaterhouseCoopers as Auditor and Authorize Board to Agree on Their Terms of Appointment	For	
	Resolution 8. Approve Allocation of Income and Dividends	For	
Event	Resolution	Vote Action	Voting Reason
New Hope Liuhe Co. Ltd. Class A EGM 18/11/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Period	For	
	Resolution 2.5. Approve Interest Rate	For	
	Resolution 2.6. Approve Repayment Period and Manner	For	
	Resolution 2.7. Approve Guarantee Matters	For	
	Resolution 2.8. Approve Conversion Period	For	

	Resolution 2.9. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.11. Approve Determination of Number of Conversion Shares	For	
	Resolution 2.12. Approve Terms of Redemption	For	
	Resolution 2.13. Approve Terms of Sell-Back	For	
	Resolution 2.14. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.15. Approve Issue Manner and Target Parties	For	
	Resolution 2.16. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.17. Approve Matters Relating to Meetings of Bond Holders	For	
	Resolution 2.18. Approve Usage of Raised Funds	For	
	Resolution 2.19. Approve Raised Funds Special Deposit Account	For	
	Resolution 2.20. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Convertible Bond Issuance	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	

	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Principles of Bondholders Meeting	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 9. Approve Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
News Corporation Class A AGM 18/11/2020 UNITED STATES	Resolution 1a. Elect Director K. Rupert Murdoch	Against	<ul style="list-style-type: none"> • Too many other directorships • Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Lachlan K. Murdoch	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Robert J. Thomson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Kelly Ayotte	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Jose Maria Aznar	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Natalie Bancroft	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Peter L. Barnes	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Ana Paula Pessoa	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Masroor Siddiqui	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generous benefits
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Adopt Simple Majority Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholdersThe elimination of the supermajority vote requirement would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Picton Property Income Limited AGM 18/11/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Maria Bentley as Director	For	
	Resolution 5. Re-elect Mark Batten as Director	For	
	Resolution 6. Re-elect Andrew Dewhurst as Director	For	
	Resolution 7. Elect Richard Jones as Director	For	
	Resolution 8. Re-elect Nicholas Thompson as Director	For	
	Resolution 9. Re-elect Michael Morris as Director	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target

	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Royal Gold Inc. AGM 18/11/2020 UNITED STATES	Resolution 1a. Elect Director Fabiana Chubbs	For	
	Resolution 1b. Elect Director Kevin McArthur	Against	• TCFD issues
	Resolution 1c. Elect Director Sybil Veenman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Saudi Arabian Fertilizer Co. EGM 18/11/2020 SAUDI ARABIA	Resolution 1. Authorize Capital Increase for Up to 14.25% of Issued Share Capital in Relation to the Acquisition of SABIC Agri Nutrients Investment Company From The Saudi Basic Industries Corp	For	
	Resolution 2. Approve Change of Company Name to SABIC Agri Nutrients	For	
	Resolution 3. Amend Article 1 of Bylaws Re: Company's Name	For	

	Resolution 4. Amend Article 5 of Bylaws Re: Capital Increase	For	
	Resolution 5. Amend Article 6 of Bylaws Re: Subscription of Shares	For	
	Resolution 6. Amend Article 16 of Bylaws Re: Financing Instruments and Sukuk	For	
	Resolution 7. Amend Article 17 of Bylaws Re: Company Management	For	
	Resolution 8. Amend Article 19 of Bylaws Re: Board Vacancy	For	
	Resolution 9. Amend Article 20 of Bylaws Re: Board Powers	For	
	Resolution 10. Amend Article 24 of Bylaws Re: Board Meetings Quorum	For	
	Resolution 11. Amend Article 30 of Bylaws Re: General Meetings Attendance	For	
	Resolution 12. Amend Article 34 of Bylaws Re: Holding of General Meetings	For	
	Resolution 13. Approve Additional Remuneration of Auditors in Relation to the Acquisition and Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	For	
	Resolution 14. Amend Remuneration and Nomination Committee Charter	For	
Event	Resolution	Vote Action	Voting Reason
Seven Group Holdings Limited AGM 18/11/2020 AUSTRALIA	Resolution 2. Elect Kerry Stokes as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Non-independent Chairman
	Resolution 3. Elect Chris Mackay as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 4. Elect Warwick Smith as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Approve Remuneration Report	Against	• Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve the Grant of Share Rights to Ryan Stokes	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Tata Consultancy Services Limited EGM 18/11/2020 INDIA	Resolution 1. Approve Buyback of Equity Shares	Against	• Company can pay too high a premium • Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Tianjin Chase Sun Pharmaceutical Co. Ltd. Class A EGM 18/11/2020 CHINA	Resolution 1. Elect Li Li as Independent Director	For	
	Resolution 2. Approve Credit Line Application and Guarantee Provision Matters	For	
Event	Resolution	Vote Action	Voting Reason
TravelSky Technology Ltd. Class H EGM 18/11/2020 CHINA	Resolution 1. Approve Grant of General Mandate to the Directors to Carry Out the Eastern Airlines Transaction, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Western Digital Corporation AGM 18/11/2020 UNITED STATES	Resolution 1a. Elect Director Kimberly E. Alexy	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Martin I. Cole	For	
	Resolution 1c. Elect Director Kathleen A. Cote	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Tunc Doluca	For	

	Resolution 1e. Elect Director David V. Goeckeler	For	
	Resolution 1f. Elect Director Matthew E. Massengill	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman • CHRB concerns
	Resolution 1g. Elect Director Paula A. Price	For	
	Resolution 1h. Elect Director Stephanie A. Streeter	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options • Potentially excessive awards
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Wingtech Technology Co. Ltd. Class A EGM 18/11/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 2. Approve Investment in Construction of 12-inch Power Semiconductor Automated Wafer Manufacturing Center Project	For	
Event	Resolution	Vote Action	Voting Reason
Yonghui Superstores Co. Ltd. Class A EGM 18/11/2020 CHINA	Resolution 1. Approve to Appoint Auditors and to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

Afterpay Limited AGM 17/11/2020 AUSTRALIA	Resolution 2A. Elect Gary Briggs as Director	For	
	Resolution 2B. Elect Patrick O'Sullivan as Director	For	
	Resolution 2C. Elect Sharon Rothstein as Director	For	
	Resolution 2D. Elect Nicholas Molnar as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Poor disclosure
	Resolution 4. Ratify Past Issuance of Shares to Institutional and Professional Investors	For	
	Resolution 5. Approve Issuance of Convertible Note Pursuant to Pagantis Acquisition	For	
	Resolution 6. Approve Application of Supplementary Terms of Afterpay Equity Incentive Plan to Equity Awards Issued to Participants in California	For	
	Resolution 7. Approve Grant of Options to Anthony Eisen	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 8. Approve Grant of Options to Nick Molnar	Against	<ul style="list-style-type: none"> • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
AVIC Capital Co. Ltd. Class A EGM 17/11/2020 CHINA	Resolution 1. Approve Equity Acquisition	For	
	Resolution 2. Approve Adjustment of Daily Related Party Transaction	For	
	Resolution 3. Approve Supplementary Daily Related Party Transaction	For	

Event	Resolution	Vote Action	Voting Reason
BMO Real Estate Investments Limited GBP AGM 17/11/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Vikram Lall as Director	For	
	Resolution 6. Re-elect Andrew Gulliford as Director	For	
	Resolution 7. Re-elect David Ross as Director	For	
	Resolution 8. Re-elect Mark Carpenter as Director	For	
	Resolution 9. Re-elect Alexa Henderson as Director	For	
	Resolution 10. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
BOE Technology Group Co. Ltd. Class A EGM	Resolution 1. Approve Draft and Summary of Stock Options and Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs

17/11/2020 CHINA	Resolution 2. Approve Stock Options and Performance Share Grant Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 4. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
China Gezhouba Group Company Limited Class A EGM 17/11/2020 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 2. Approve to Appoint Auditors and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Chinese Universe Publishing & Media Group Co. Ltd. Class A EGM 17/11/2020 CHINA	Resolution 1. Elect Wu Xingen as Non-Independent Director	For	
	Resolution 2. Approve Appointment of Financial Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 3. Approve Appointment of Internal Control Auditor	For	
	Resolution 4. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Compagnie Financiere Richemont SA EGM 17/11/2020 SWITZERLAND	Resolution 1. Approve Creation of CHF 24.2 Million Pool of Conditional Capital to Cover Exercise of Warrants	Against	<ul style="list-style-type: none"> • Duration of authority too long
	Resolution 2. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Dunelm Group plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

17/11/2020 UNITED KINGDOM	Resolution 2. Re-elect Will Adderley as Director	For	
	Resolution 3. Re-elect Nick Wilkinson as Director	For	
	Resolution 4. Re-elect Laura Carr as Director	For	
	Resolution 5. Re-elect Andy Harrison as Director	For	
	Resolution 6. Re-elect Andy Harrison as Director (Independent Shareholder Vote)	For	
	Resolution 7. Re-elect Marion Sears as Director	For	
	Resolution 8. Re-elect Marion Sears as Director (Independent Shareholder Vote)	For	
	Resolution 9. Re-elect William Reeve as Director	For	
	Resolution 10. Re-elect William Reeve as Director (Independent Shareholder Vote)	For	
	Resolution 11. Re-elect Peter Ruis as Director	For	
	Resolution 12. Re-elect Peter Ruis as Director (Independent Shareholder Vote)	For	
	Resolution 13. Re-elect Ian Bull as Director	For	
	Resolution 14. Re-elect Ian Bull as Director (Independent Shareholder Vote)	For	
	Resolution 15. Re-elect Paula Vennells as Director	For	

	Resolution 16. Re-elect Paula Vennells as Director (Independent Shareholder Vote)	For	
	Resolution 17. Approve Remuneration Policy	For	
	Resolution 18. Approve Implementation Report	Abstain	• Material changes without shareholder consent
	Resolution 19. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 20. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 21. Authorise Issue of Equity	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Approve 2020 Share Plan	For	
	Resolution 26. Adopt New Articles of Association	For	
	Resolution 27. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Eagle Eye Solutions Group PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

17/11/2020 UNITED KINGDOM	Resolution 2. Re-elect Lucy Sharman-Munday as Director	For	
	Resolution 3. Re-elect Malcolm Wall as Director	For	
	Resolution 4. Reappoint RSM UK Audit LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Authorise Issue of Equity	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Falck Renewables S.p.A. EGM 17/11/2020 ITALY	Resolution E.1. Authorize the Convertibility of the Equity-Linked Bond Reserved for Institutional Investors; Approve Capital Increase Without Preemptive Rights to Service the Conversion of Bonds	Against	• Duration of authority too long
	Resolution E.2. Amend Company Bylaws Re: Articles 6, 7, and 9	For	
	Resolution E.3. Amend Company Bylaws Re: Articles 13, 14, and 16	For	
	Resolution E.4. Amend Company Bylaws Re: Articles 17 and 19	For	
Event	Resolution	Vote Action	Voting Reason
Founder Securities Co. Ltd. Class A EGM 17/11/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 2. Approve Authorization to Issue Domestic and Foreign Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason

GD Power Development Co. Ltd Class A EGM 17/11/2020 CHINA	Resolution 1.1. Approve Share Repurchase Purpose	Against	• Company can pay too high a premium
	Resolution 1.2. Approve Type of Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.3. Approve Share Repurchase Method	Against	• Company can pay too high a premium
	Resolution 1.4. Approve Period of Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.5. Approve Share Repurchase Price	Against	• Company can pay too high a premium
	Resolution 1.6. Approve Total Amount, Size, Usage and Proportion of the Company's Total Share Capital	Against	• Company can pay too high a premium
	Resolution 1.7. Approve Source of Funds of Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.8. Approve Authorization of Board and Authorized Persons of the Board of Directors to Handle All Related Matters	Against	• Company can pay too high a premium
	Resolution 2. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 3. Approve Signing of Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 4. Approve to Appoint Internal Control Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Haige Communications Group Incorporated Company Class A EGM 17/11/2020	Resolution 1.1. Elect Bai Ziwu as Supervisor	For	
	Resolution 1.2. Elect Chen Wei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

Guangzhou Wondfo Biotech Co. Ltd. Class A EGM 17/11/2020 CHINA	Resolution 1. Elect Kuang Lijun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Huagong Tech Co. Ltd. Class A EGM 17/11/2020	Resolution 1. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 2. Approve Issuance of Medium-term Notes	For	
Event	Resolution	Vote Action	Voting Reason
Jack Henry & Associates Inc. AGM 17/11/2020 UNITED STATES	Resolution 1.1. Elect Director Matthew C. Flanigan	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director John F. Prim	For	
	Resolution 1.3. Elect Director Thomas H. Wilson, Jr.	For	
	Resolution 1.4. Elect Director Jacque R. Fiegel	For	
	Resolution 1.5. Elect Director Thomas A. Wimsett	For	
	Resolution 1.6. Elect Director Laura G. Kelly	Against	• Too many other time commitments
	Resolution 1.7. Elect Director Shruti S. Miyashiro	For	
	Resolution 1.8. Elect Director Wesley A. Brown	For	
	Resolution 1.9. Elect Director David B. Foss	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay

	Resolution 3. Eliminate Supermajority Vote Requirement for Acquisition Transactions	For	
	Resolution 4. Ratify PricewaterhouseCoopers, LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Zhongnan Construction Group Co. Ltd. Class A EGM 17/11/2020	Resolution 1. Approve Change of Registered Address	For	
	Resolution 2. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
NewDay Partnership Funding 2015-1 Plc Bondholder 17/11/2020 United Kingdom	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	Against	• Negative impact on bondholders
Event	Resolution	Vote Action	Voting Reason
Ninestar Corporation Class A EGM 17/11/2020 CHINA	Resolution 1. Approve Provision of Loan	For	
Event	Resolution	Vote Action	Voting Reason
Perpetual Income And Growth Investment Trust PLC EGM 17/11/2020 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Voluntary Winding-Up of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Poly Developments & Holdings Group Co. Ltd. Class A EGM 17/11/2020	Resolution 1. Amend Management System of Raised Funds	For	
	Resolution 2. Approve to Appoint Auditor	For	

CHINA	Resolution 3. Approve Issuance of REITs Projects and Provision of Credit Enhancement Measures	For	
	Resolution 4. Approve Change of Remaining Perpetual medium-term Notes to Medium-term Notes	For	
Event	Resolution	Vote Action	Voting Reason
REA Group Ltd AGM 17/11/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 3. Elect Nick Dowling as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 4a. Approve Issuance of 7,093 Performance Rights to Owen Wilson under the REA Group Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Inadequate disclosure
	Resolution 4b. Approve Issuance of 12,541 Performance Rights to Owen Wilson under the Recovery Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Re-pricing of options • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shaftesbury PLC EGM 17/11/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 2. Authorise Directors to Allot Shares for Cash at a Discount to the Closing Price	For	
	Resolution 3. Approve Issuance of Shares to Norges Pursuant to the Capital Raising	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	

Event	Resolution	Vote Action	Voting Reason
Shanghai Yuyuan Tourist Mart Group Co. Ltd. Class A EGM 17/11/2020 CHINA	Resolution 1. Elect Gao Min as Non-Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2. Approve Employee Share Purchase Plan (Draft) and Summary	For	
	Resolution 3. Approve Methods to Assess the Performance of Plan Participants	For	
	Resolution 4. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 5. Approve Appointment of Shareholding Plan Asset Management Agency	For	
	Resolution 6. Approve Amendments to Articles of Association	For	
	Resolution 7. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
SIG plc EGM 17/11/2020 UNITED KINGDOM	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Excessive pay levels
	Resolution 2. Approve Restricted Share Plan	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Wangsu Science & Technology Co. Ltd. Class A EGM 17/11/2020 CHINA	Resolution 1. Approve Change in Registered Capital and Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	

	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 5. Amend Working System for Independent Directors	For	
	Resolution 6. Amend Management System of Related Party Transactions	For	
	Resolution 7. Amend Management System for Providing External Guarantees	For	
	Resolution 8. Amend Management System for Providing External Investments	For	
	Resolution 9. Amend Management System of Raised Funds	For	
	Resolution 10. Approve Adjustments to 2017 Stock Option Plan and Performance Shares Incentive Plan, Grant to Incentive Objects, Number of Options and Repurchase and Cancellation of Performance Shares	For	
	Resolution 11. Approve Adjustments to 2020 Stock Option Plan and Performance Shares Incentive Plan, Grant to Incentive Objects, Number of Options and Repurchase and Cancellation of Performance Shares	For	
	Resolution 12. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> • Lack of transparency

	Resolution 13. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 14. Approve Use of Funds for Financial Products	Against	• Concerns over risk • cost or strategy
Event	Resolution	Vote Action	Voting Reason
Xiamen Intretech Inc. Class A EGM 17/11/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Change in Registered Capital, Business Scope and Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Yara International ASA EGM 17/11/2020 NORWAY	Resolution 1. Open Meeting; Approve Notice of Meeting and Agenda	For	
	Resolution 2. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 3. Approve Special Dividends of NOK 18 Per Share	For	
Event	Resolution	Vote Action	Voting Reason
Angel Yeast Co. Ltd. Class A EGM 16/11/2020 CHINA	Resolution 1. Approve Manufacturing Project with Annual Output of Yeast Products	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Nanjing Co. Ltd. Class A EGM 16/11/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Type	For	
	Resolution 2.2. Approve Issue Size	For	

	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Interest Payment Period and Method	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Determination Method of Number of Shares Converted	For	
	Resolution 2.11. Approve Attributable Dividends Annual Conversion	For	
	Resolution 2.12. Approve Terms of Redemption	For	
	Resolution 2.13. Approve Terms of Sell-Back	For	
	Resolution 2.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Convertible Bondholders and Matters Relating to Meetings of Convertible Bondholders	For	

	Resolution 2.17. Approve Use of Proceeds	For	
	Resolution 2.18. Approve Guarantee Matters	For	
	Resolution 2.19. Approve Resolution Validity Period	For	
	Resolution 3. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 4. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 5. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Daily Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
C&S Paper Co. Ltd. Class A EGM 16/11/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares on the Company's Stock Options and Performance Share Incentive Plan	For	
	Resolution 2. Approve Reduction in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Film Co. Ltd. Class A	Resolution 1. Amend External Guarantee Management System	Against	<ul style="list-style-type: none"> • Lack of disclosure

EGM 16/11/2020 CHINA	Resolution 2.1. Elect Wang Bei as Non-Independent Director	For	
	Resolution 3.1. Elect Ding Li as Supervisor	For	
	Resolution 3.2. Elect Zhao Xia as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China National Chemical Engineering Co. Ltd Class A EGM 16/11/2020 CHINA	Resolution 2. Approve the Company's Related Party Transaction Management System	For	
	Resolution 3. Approve the Directors' Remuneration Management Measures	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Development Co. Ltd. Class A EGM 16/11/2020	Resolution 1. Approve Assignment and Novation Agreements	For	
	Resolution 2. Approve Shipbuilding Contracts	For	
Event	Resolution	Vote Action	Voting Reason
Da An Gene Co. Ltd. of Sun Yat-Sen University Class A EGM 16/11/2020 CHINA	Resolution 1. Approve to Increase the Use of Idle Own Funds to Purchase Structured Deposits and Guaranteed Financial Products	For	
Event	Resolution	Vote Action	Voting Reason
Eurofins Scientific Societe Europeenne EGM 16/11/2020	Resolution 1. Approve Stock Split	For	
	Resolution 2. Amend Articles to Reflect Changes in Capital	For	

LUXEMBOURG	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
European Opportunities Trust PLC GBP AGM 16/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Andrew Sutch as Director	For	
	Resolution 6. Re-elect Philip Best as Director	For	
	Resolution 7. Re-elect Sharon Brown as Director	For	
	Resolution 8. Re-elect Virginia Holmes as Director	For	
	Resolution 9. Re-elect Lord Lamont of Lerwick as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Guangdong Haid Group Co. Limited Class A EGM 16/11/2020 CHINA	Resolution 1.1. Elect Wang Hua as Supervisor	For	
	Resolution 1.2. Elect Mu Yongfang as Supervisor	For	
	Resolution 2. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 3. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 4. Approve Securities Investment and Derivatives Transactions	Against	• Concerns over use of derivatives
	Resolution 5. Approve External Financial Assistance	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Guangzhou Kingmed Diagnostics Group Co. Ltd. Class A EGM 16/11/2020	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Elect Xie Qiang as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Hengtong Optic-Electric Co. Ltd. Class A EGM 16/11/2020 CHINA	Resolution 1. Approve Asset Integration and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason

Jiangsu Changshu Rural Commercial Bank Co. Ltd. Class A EGM 16/11/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A EGM 16/11/2020 CHINA	Resolution 1. Approve Additional Guarantee	For	
	Resolution 2. Amend Management System for Providing External Guarantees	For	
	Resolution 3. Amend Related-Party Transaction Management System	For	
	Resolution 4. Amend Major Investment Decision Management System	For	
Event	Resolution	Vote Action	Voting Reason
Lepu Medical Technology (Beijing) Co. Ltd. Class A EGM 16/11/2020 CHINA	Resolution 1. Approve Spin-off of Subsidiary on SSE STAR Market in Accordance with Relevant Laws and Regulations	For	
	Resolution 2.1. Approve Listing Location	For	
	Resolution 2.2. Approve Types of Issued Shares	For	
	Resolution 2.3. Approve Par Value	For	
	Resolution 2.4. Approve Target Subscribers	For	
	Resolution 2.5. Approve Listing Time	For	
	Resolution 2.6. Approve Issue Manner	For	
	Resolution 2.7. Approve Issuance Scale	For	

	Resolution 2.8. Approve Pricing Method	For	
	Resolution 2.9. Approve Use of Proceeds	For	
	Resolution 2.10. Approve Other Matters Related to the Issuance	For	
	Resolution 3. Approve Spin-off of Subsidiary on SSE STAR Market (Revised Draft)	For	
	Resolution 4. Approve Compliance with Provisions on Pilot Domestic Listing of Subsidiaries of Listed Companies	For	
	Resolution 5. Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	For	
	Resolution 6. Approve Company's Maintaining Independence and Continuous Operation Ability	For	
	Resolution 7. Approve Corresponding Standard Operation Ability	For	
	Resolution 8. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 9. Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of this Transaction	For	

	Resolution 10. Approve Authorization of Board and Its Authorized Persons to Handle All Related Matters	For	
	Resolution 11. Approve to Implement a Shareholding Plan for the Company's Core Employees	For	
	Resolution 12. Approve Related Party Transaction in Connection to the Senior Management's Participation in this Shareholding Plan	For	
	Resolution 13. Approve Authorization of the Board to Handle All Matters Related to the Shareholding Plan	For	
Event	Resolution	Vote Action	Voting Reason
Lomon Billions Group Co Ltd. Class A EGM 16/11/2020 CHINA	Resolution 1. Approve Profit Distribution Plan	For	
	Resolution 2. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Shenzhen Airport Co. Ltd. Class A EGM 16/11/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Related Party Transaction Decision-making System	For	
	Resolution 3. Amend External Guarantee Decision-making System	For	
	Resolution 4. Amend Management System of Raised Funds	For	
	Resolution 5. Amend Working System for Independent Directors	For	
	Resolution 6. Approve Use of Own Funds to Purchase Guaranteed Financial Products	For	
Event	Resolution	Vote Action	Voting Reason

Shoprite Holdings Limited AGM 16/11/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2020	Against	• CHRBB concerns
	Resolution 2. Reappoint PricewaterhouseCoopers Inc. as Auditors of the Company with MC Hamman as the Individual Registered Auditor	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1982 (i.e. in excess of twenty years). However, the company has committed to rotate their auditor in the next 2 years. We will therefore support this year but we will keep under review.
	Resolution 3. Elect Wendy Lucas-Bull as Director	For	
	Resolution 4. Re-elect Dr Anna Mokgokong as Director	Against	• Too many other time commitments
	Resolution 5. Re-elect Johannes Basson as Director	For	
	Resolution 6. Re-elect Joseph Rock as Director	For	
	Resolution 7. Re-elect Johannes Basson as Chairperson of the Audit and Risk Committee	For	
	Resolution 8. Re-elect Alice le Roux as Member of the Audit and Risk Committee	For	
	Resolution 9. Re-elect Joseph Rock as Member of the Audit and Risk Committee	For	
	Resolution 10. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 11. Authorise Board to Issue Shares for Cash	For	
	Resolution 12. Authorise Ratification of Approved Resolutions	For	

	Resolution 13.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 13.2. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Lack of retrospective disclosure on bonus awards • Undue ratcheting up of pay
	Resolution 1a. Approve Fees of the Chairperson of the Board	For	
	Resolution 1b. Approve Fees of the Lead Independent Director	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 1c. Approve Fees of the Non-executive Directors	For	
	Resolution 1d. Approve Fees of the Chairperson of the Audit and Risk Committee	For	
	Resolution 1e. Approve Fees of the Members of the Audit and Risk Committee	For	
	Resolution 1f. Approve Fees of the Chairperson of the Remuneration Committee	For	
	Resolution 1g. Approve Fees of the Members of the Remuneration Committee	For	
	Resolution 1h. Approve Fees of the Chairperson of the Nomination Committee	For	
	Resolution 1i. Approve Fees of the Members of the Nomination Committee	For	
	Resolution 1j. Approve Fees of the Chairperson of the Social and Ethics Committee	For	

	Resolution 1k. Approve Fees of the Members of the Social and Ethics Committee	For	
	Resolution 2. Approve Financial Assistance to Subsidiaries, Related and Inter-related Entities	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
	Resolution 4. Amend Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Smiths Group Plc AGM 16/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Pam Cheng as Director	For	
	Resolution 5. Elect Karin Hoeing as Director	For	
	Resolution 6. Re-elect Sir George Buckley as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 7. Re-elect Dame Ann Dowling as Director	For	
	Resolution 8. Re-elect Tanya Fratto as Director	For	

	Resolution 9. Re-elect William Seeger as Director	For	
	Resolution 10. Re-elect Mark Seligman as Director	For	
	Resolution 11. Re-elect John Shipsey as Director	For	
	Resolution 12. Re-elect Andrew Reynolds Smith as Director	For	
	Resolution 13. Re-elect Noel Tata as Director	Against	• Too many other time commitments
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason

Unisplendour Co. Ltd. Class A EGM 16/11/2020 CHINA	Resolution 1. Approve Provision of Guarantee for Credit Line Bank Application	For	
	Resolution 2. Approve Provision of Guarantee for Credit Line Manufacturer Application	For	
	Resolution 3. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 6. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Wen's Foodstuff Group Co. Ltd. Class A EGM 16/11/2020 CHINA	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2.1. Approve Par Value, Issue Price and Issue Size	For	
	Resolution 2.2. Approve Bond Maturity and Type	For	
	Resolution 2.3. Approve Bond Interest Rate and Method of Determination as well as Payment Manner of Capital and Interest	For	
	Resolution 2.4. Approve Issue Manner	For	

	Resolution 2.5. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 2.6. Approve Use of Proceeds	For	
	Resolution 2.7. Approve Guarantee Method	For	
	Resolution 2.8. Approve Listing of Bonds	For	
	Resolution 2.9. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Issuance of Medium-term Notes	For	
	Resolution 4. Approve Guarantee Provision Plan	Against	• Lack of transparency
	Resolution 5.1. Approve Amendments to Articles of Association	For	
	Resolution 5.2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 5.3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 5.4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 5.5. Amend Working System for Independent Directors	For	
	Resolution 5.6. Amend Related Party Transaction Management System	For	

	Resolution 5.7. Amend External Guarantee Decision-making System	For	
	Resolution 5.8. Amend Investment Management System	For	
	Resolution 5.9. Amend Information Disclosure Management System	For	
	Resolution 5.10. Amend Management System of External Donations	For	
Event	Resolution	Vote Action	Voting Reason
Winning Health Technology Group Co.,Ltd. Class A EGM 16/11/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 5. Amend Working System for Independent Directors	For	
	Resolution 6. Amend Related Party Transaction Management System	For	
	Resolution 7. Amend External Guarantee Management System	For	
	Resolution 8. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason

Wipro Limited EGM 16/11/2020 INDIA	Resolution 1. Approve Buyback of Equity Shares	Against	• Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Yintai Gold Co. Ltd. Class A EGM 16/11/2020 CHINA	Resolution 1.1. Elect Yang Haifei as Non-Independent Director	Against	• Non-independent director being proposed
	Resolution 2.1. Elect Wang Yaping as Independent Director	For	
	Resolution 2.2. Elect Cui Jin as Independent Director	For	
	Resolution 2.3. Elect Zhang Da as Independent Director	For	
	Resolution 4. Approve Increase in Registered Capital	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Approve Allowance of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Century Huatong Group Co. Ltd. Class A EGM 16/11/2020 CHINA	Resolution 1. Approve Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Chint Electrics Co. Ltd Class A EGM 16/11/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Signing of Financial Service Agreement	Against	• Not in shareholders best interests
	Resolution 3. Approve External Guarantee	For	
Event	Resolution	Vote Action	Voting Reason

China National Accord Medicines Corporation Ltd Class A EGM 13/11/2020 CHINA	Resolution 1. Approve Adjustment to Bank Credit Line and Guarantee Provision Arrangment	For	
	Resolution 2.1. Elect Wu Yijian as Non-independent Director	For	
	Resolution 2.2. Elect Lin Min as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
DFS Furniture PLC AGM 13/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Tim Stacey as Director	For	
	Resolution 4. Re-elect Mike Schmidt as Director	For	
	Resolution 5. Re-elect Ian Durant as Director	For	
	Resolution 6. Re-elect Alison Hutchinson as Director	For	
	Resolution 7. Re-elect Jo Boydell as Director	For	
	Resolution 8. Re-elect Steve Johnson as Director	For	
	Resolution 9. Elect Jane Bednall as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Share Sub-Division	For	

	Resolution 13. Authorise the Rights and Restrictions for the Deferred Shares	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise Off-Market Purchase of Deferred Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Galliford Try Holdings PLC AGM 13/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Inappropriate discretionary payments • Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of bonus deferral
	Resolution 4. Elect Bill Hocking as Director	For	
	Resolution 5. Re-elect Andrew Duxbury as Director	For	
	Resolution 6. Re-elect Terry Miller as Director	For	

	Resolution 7. Re-elect Gavin Slark as Director	For	
	Resolution 8. Re-elect Marisa Cassoni as Director	For	
	Resolution 9. Re-elect Peter Ventress as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Approve Savings-Related Share Option Plan	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd. Class H EGM 13/11/2020 CHINA	Resolution 1. Approve 2020 A Share Option and Restricted Share Incentive Scheme (Draft) and Summary	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Approve Appraisal Management Measures for Implementation of the 2020 A Share Option and Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Authorize Board to Deal with All Matters in Relation to the 2020 A Share Option and Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Performance awards to non-execs
	Resolution 4. Amend Articles of Association	For	
	Resolution 1. Approve 2020 A Share Option and Restricted Share Incentive Scheme (Draft) and Summary	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Approve Appraisal Management Measures for Implementation of the 2020 A Share Option and Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Authorize Board to Deal with All Matters in Relation to the 2020 A Share Option and Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason

Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A EGM 13/11/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Increase in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Henan Shuanghui Investment & Development Co. Ltd. Class A EGM 13/11/2020	Resolution 1. Approve Profit Distribution Plan for First Three Quarters of 2020	For	
	Resolution 2. Approve Daily Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
iShares Core EUR Corp Bond UCITS ETF AGM 13/11/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Ros O'Shea as Director	For	
	Resolution 5. Re-elect Jessica Irschick as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as Director	For	
	Resolution 7. Re-elect Paul McGowan as Director	For	
	Resolution 8. Re-elect Paul McNaughton as Director	For	
	Resolution 9. Re-elect Deirdre Somers as Director	For	
	Resolution 10. Re-elect Teresa O'Flynn as Director	For	

Event	Resolution	Vote Action	Voting Reason
ISHARES MSCI EMU ESG SCREENED UCIT AGM 13/11/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Ros O'Shea as Director	For	
	Resolution 5. Re-elect Jessica Irschick as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 6. Re-elect Barry O'Dwyer as Director	Against	
	Resolution 7. Re-elect Paul McGowan as Director	For	
	Resolution 8. Re-elect Paul McNaughton as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 9. Re-elect Deirdre Somers as Director	For	
	Resolution 10. Re-elect Teresa O'Flynn as Director	For	
Event	Resolution	Vote Action	Voting Reason
Joyoung Company Limited Class A EGM 13/11/2020 CHINA	Resolution 1. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Working System for Independent Directors	For	
	Resolution 4. Approve Amendments to Articles of Association	For	

	Resolution 5. Approve Related Party Transaction	For	
	Resolution 6. Approve Capital Increase and Share Expansion of Controlled Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Liaoning Cheng Da Co. Ltd. Class A EGM 13/11/2020 CHINA	Resolution 1. Elect He Yingnan as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Nextdc Limited AGM 13/11/2020 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Stuart Davis as Director	For (Exceptional)	Under normal circumstances we would have had expressed concerns over the lack of female directors on Board. We however note that a new female appointment was made in August 2020, replacing another female director who had stepped down in March 2020. We continue to encourage Boards to have atleast one-third of the Board comprising female directors.
	Resolution 3. Elect Eileen Doyle as Director	For	
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 5. Ratify Past Issuance of Placement Shares to Existing Institutional Investors	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve the Grant of Performance Rights to Craig Scroggie	For	

Event	Resolution	Vote Action	Voting Reason
Shandong Gold Mining Co. Ltd. Class A EGM 13/11/2020 CHINA	Resolution 1.01. Approve Types and Nominal Value of Shares to be Issued	For	
	Resolution 1.02. Approve Method and Time of Issuance	For	
	Resolution 1.03. Approve Target Subscribers and Method of Subscription	For	
	Resolution 1.04. Approve Size of Issuance	For	
	Resolution 1.05. Approve Share Exchange Ratio	For	
	Resolution 1.06. Approve Arrangement Relating to the Accumulated Undistributed Profits	For	
	Resolution 1.07. Approve Place of Listing	For	
	Resolution 1.08. Approve Validity Period of the Resolution	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Issue of and the Listing of the New H Shares on the Stock Exchange	For	
	Resolution 3. Approve Reports on the Use of Proceeds from Previous Issuance	For	
	Resolution 1.01. Approve Types and Nominal Value of Shares to be Issued	For	
	Resolution 1.02. Approve Method and Time of Issuance	For	
	Resolution 1.03. Approve Target Subscribers and Method of Subscription	For	

	Resolution 1.04. Approve Size of Issuance	For	
	Resolution 1.05. Approve Share Exchange Ratio	For	
	Resolution 1.06. Approve Arrangement Relating to the Accumulated Undistributed Profits	For	
	Resolution 1.07. Approve Place of Listing	For	
	Resolution 1.08. Approve Validity Period of the Resolution	For	
Event	Resolution	Vote Action	Voting Reason
Shennan Circuit Co. Ltd. Class A EGM 13/11/2020 CHINA	Resolution 1. Approve Loans and Related Party Transactions	For	
	Resolution 2. Approve Change in Registered Capital and Amend Articles of Association	For	
	Resolution 3. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 4. Approve Financial Service Agreement	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
TCL Technology Group Corporation Class A EGM 13/11/2020 CHINA	Resolution 1.1. Elect Li Dongsheng as Non-Independent Director	Against	• Too many other time commitments • Combined CEO/Chairman
	Resolution 1.2. Elect Liang Weihua as Non-Independent Director	For	
	Resolution 1.3. Elect Du Juan as Non-Independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 1.4. Elect Jin Xuzhi as Non-Independent Director	For	
	Resolution 1.5. Elect Liao Qian as Non-Independent Director	For	

	Resolution 1.6. Elect Shen Haoping as Non-Independent Director	For	
	Resolution 2.1. Elect Gan Yong as Independent Director	For	
	Resolution 2.2. Elect Chen Shiyi as Independent Director	For	
	Resolution 2.3. Elect Wan Liangyong as Independent Director	For	
	Resolution 2.4. Elect Liu Xunci as Independent Director	For	
	Resolution 3.1. Elect He Zhuohui as Supervisor	For	
	Resolution 3.2. Elect Qiu Haiyan as Supervisor	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Telecom Argentina SA Sponsored ADR EGM (ADR) 13/11/2020 UNITED STATES	Resolution 1. Designate Two Shareholders to Sign Minutes of Meeting	For	
	Resolution 2. Approve Total or Partial Decrease of Discretionary Reserve for Future Cash Dividends and or Discretionary Reserve to Maintain Investment and Solvency Levels; Approve Distribution of Dividends in Cash and or Kind	Against	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co. Ltd. Class A EGM 13/11/2020	Resolution 1. Approve Supplemental Agreement to the Weichai Sale and Processing Services Agreement and Relevant New Caps	For	

CHINA	Resolution 2. Approve Supplemental Agreement to the Weichai Holdings Utilities Services Agreement and Chongqing Weichai Utilities Services and Relevant New Caps	For	
	Resolution 3. Approve Supplemental Agreement to the Weichai Heavy Machinery Purchase and Processing Services Agreement and Relevant New Caps	For	
	Resolution 4. Approve Supplemental Agreement to the Weichai Power Diesel Engines Supply Framework Agreement and the Weichai Yangzhou Diesel Engines Supply Framework Agreement and Relevant New Caps	For	
	Resolution 5. Approve Supplemental Agreement to the Transmissions Supply Framework Agreement and Relevant New Caps	For	
	Resolution 6. Approve Supplemental Agreement to the Axles Supply Framework Agreement and Relevant New Caps	For	
	Resolution 7. Approve Supplemental Agreement to the Weichai Westport Supply Agreement and Relevant New Caps	For	
	Resolution 8. Approve Supplemental Agreement to the Weichai Westport Purchase Agreement and Relevant New Caps	For	

	Resolution 9. Approve Supplemental Agreement to the Weichai Westport Logistics Agreement and Relevant New Caps	For	
	Resolution 10. Approve Supplemental Agreement to the Weichai Westport Leasing Agreement and Relevant New Caps	For	
	Resolution 11. Approve Grant of the Guarantee(s) by the Company for the Benefit of Weichai Power Hong Kong International Development Co., Limited in Respect of Certain Loans	For	
	Resolution 12. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co. Ltd. Class H EGM 13/11/2020 CHINA	Resolution 1. Approve Supplemental Agreement to the Weichai Sale and Processing Services Agreement and Relevant New Caps	For	
	Resolution 2. Approve Supplemental Agreement to the Weichai Holdings Utilities Services Agreement and Chongqing Weichai Utilities Services and Relevant New Caps	For	
	Resolution 3. Approve Supplemental Agreement to the Weichai Heavy Machinery Purchase and Processing Services Agreement and Relevant New Caps	For	

	Resolution 4. Approve Supplemental Agreement to the Weichai Power Diesel Engines Supply Framework Agreement and the Weichai Yangzhou Diesel Engines Supply Framework Agreement and Relevant New Caps	For	
	Resolution 5. Approve Supplemental Agreement to the Transmissions Supply Framework Agreement and Relevant New Caps	For	
	Resolution 6. Approve Supplemental Agreement to the Axles Supply Framework Agreement and Relevant New Caps	For	
	Resolution 7. Approve Supplemental Agreement to the Weichai Westport Supply Agreement and Relevant New Caps	For	
	Resolution 8. Approve Supplemental Agreement to the Weichai Westport Purchase Agreement and Relevant New Caps	For	
	Resolution 9. Approve Supplemental Agreement to the Weichai Westport Logistics Agreement and Relevant New Caps	For	
	Resolution 10. Approve Supplemental Agreement to the Weichai Westport Leasing Agreement and Relevant New Caps	For	

	Resolution 11. Approve Grant of the Guarantee(s) by the Company for the Benefit of Weichai Power Hong Kong International Development Co., Limited in Respect of Certain Loans	For	
	Resolution 12. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 13/11/2020 CHINA	Resolution 1. Approve Provision of Guarantee for Nanning Yangzheng Xuguang Real Estate Development Co., Ltd.	For	
	Resolution 2. Approve Provision of Guarantee for Wuxi Fuyang Real Estate Development Co., Ltd.	For	
	Resolution 3. Approve Provision of Guarantee for Wuxi Huiyang Real Estate Development Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
CDK Global Inc AGM 12/11/2020 UNITED STATES	Resolution 1a. Elect Director Leslie A. Brun	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1b. Elect Director Willie A. Deese	For	
	Resolution 1c. Elect Director Amy J. Hillman	For	

	Resolution 1d. Elect Director Brian M. Krzanich	For	
	Resolution 1e. Elect Director Stephen A. Miles	For	
	Resolution 1f. Elect Director Robert E. Radway	For	
	Resolution 1g. Elect Director Stephen F. Schuckebrook	For	
	Resolution 1h. Elect Director Frank S. Sowinski	For	
	Resolution 1i. Elect Director Eileen J. Voynick	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Poor disclosure • Poor performance linkage • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Charter Hall Group AGM 12/11/2020 AUSTRALIA	Resolution 2. Elect David Ross as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Issuance of Service Rights to David Harrison	For	
	Resolution 5. Approve Issuance of Performance Rights to David Harrison	For	
Event	Resolution	Vote Action	Voting Reason
China Construction Bank Corporation Class A EGM 12/11/2020	Resolution 1. Elect Lyu Jiajin as Director	For	
	Resolution 2. Elect Shao Min as Director	For	

CHINA	Resolution 3. Elect Liu Fang as Director	For	
	Resolution 4. Elect William (Bill) Coen as Director	For	
	Resolution 5. Approve Remuneration Distribution and Settlement Plan for Directors	For	
	Resolution 6. Approve Remuneration Distribution and Settlement Plan for Supervisors	For	
	Resolution 7. Approve Issuance of Qualified Write-Down Tier 2 Capital Instruments	For	
Event	Resolution	Vote Action	Voting Reason
China Construction Bank Corporation Class H EGM 12/11/2020 CHINA	Resolution 1. Elect Lyu Jiajin as Director	For	
	Resolution 2. Elect Shao Min as Director	For	
	Resolution 3. Elect Liu Fang as Director	For	
	Resolution 4. Elect William (Bill) Coen as Director	For	
	Resolution 5. Approve Remuneration Distribution and Settlement Plan for Directors	For	
	Resolution 6. Approve Remuneration Distribution and Settlement Plan for Supervisors	For	
	Resolution 7. Approve Issuance of Qualified Write-Down Tier 2 Capital Instruments	For	
Event	Resolution	Vote Action	Voting Reason

Fox Corporation Class A AGM 12/11/2020 UNITED STATES	Resolution 1a. Elect Director K. Rupert Murdoch	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company.
	Resolution 1b. Elect Director Lachlan K. Murdoch	Against	<ul style="list-style-type: none"> • Too many other directorships • Combined CEO/Chairman
	Resolution 1c. Elect Director Chase Carey	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Anne Dias	For	
	Resolution 1e. Elect Director Roland A. Hernandez	For	
	Resolution 1f. Elect Director Jacques Nasser	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Paul D. Ryan	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generosity of arrangements • Concerns over generous benefits • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Holitech Technology Co. Ltd. Class A EGM 12/11/2020 CHINA	Resolution 1. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 2. Approve to Exempt Controlling Shareholders from Certain Commitments to Avoid Horizontal Competition	For	
Event	Resolution	Vote Action	Voting Reason

Kangwon Land Inc. EGM 12/11/2020 SOUTH KOREA	Resolution 1. Elect Ko Gwang-pil as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Lingyi iTech (Guangdong) Company Class A EGM 12/11/2020 CHINA	Resolution 1. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 2. Approve Issuance of Medium-term Notes and Super Short-term Commercial Papers	For	
	Resolution 3. Approve Additional Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Medibank Private Ltd. AGM 12/11/2020 AUSTRALIA	Resolution 2. Elect Tracey Batten as Director	For	
	Resolution 3. Elect Anna Bligh as Director	For	
	Resolution 4. Elect Mike Wilkins as Director	Against	• Too many other time commitments
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Approve Grant of Performance Rights to Craig Drummond	For	
Event	Resolution	Vote Action	Voting Reason
Ricardo plc AGM 12/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG LLP as Auditors	For	
	Resolution 3. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 4. Re-elect Russell King as Director	For	
	Resolution 5. Re-elect Jack Boyer as Director	For	
	Resolution 6. Re-elect William (Bill) Spencer as Director	For	
	Resolution 7. Re-elect Sir Terry Morgan as Director	For	
	Resolution 8. Re-elect Ian Gibson as Director	For	
	Resolution 9. Re-elect Laurie Bowen as Director	For	
	Resolution 10. Re-elect Dave Shemmans as Director	For	
	Resolution 11. Re-elect Malin Persson as Director	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Approve Long Term Incentive Plan	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Scatec Solar ASA EGM 12/11/2020 NORWAY	Resolution 3. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Approve Issuance of Shares for Private Placement	For	
	Resolution 6. Approve Creation of Pool of Capital with Preemptive Rights (Repair Issue)	For	
	Resolution 7. Approve Creation of Pool of Capital without Preemptive Rights	For	
	Resolution 8. Change Company Name	For	
Event	Resolution	Vote Action	Voting Reason
SG Micro Corp. Class A EGM 12/11/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 5. Amend Related Party Transaction Management System	For	
	Resolution 6. Amend External Guarantee System	For	
	Resolution 7. Amend Foreign Investment System	For	

	Resolution 8. Amend Investor Relations Management System	For	
	Resolution 9. Amend Working System for Independent Directors	For	
	Resolution 10. Amend Management System of Raised Funds	For	
	Resolution 11. Approve Formulation of Detailed Rules for the Implementation of Online Voting of the Shareholders General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Sime Darby Bhd. AGM 12/11/2020 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits	For	
	Resolution 3. Elect Nirmala Menon as Director	For	
	Resolution 4. Elect Ahmad Badri Mohd Zahir as Director	For	
	Resolution 5. Elect Ahmad Pardas Senin as Director	For	
	Resolution 6. Elect Thayaparan Sangarapillai as Director	For	
	Resolution 7. Elect Jeffri Salim Davidson as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Share Repurchase Program	For	

	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Related Parties Involving Interest of AmanahRaya Trustee Berhad - Amanah Saham Bumiputera	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Related Parties Involving Interest of Bermaz Auto Berhad	For	
Event	Resolution	Vote Action	Voting Reason
Sonic Healthcare Limited AGM 12/11/2020 AUSTRALIA	Resolution 1. Elect Mark Compton as Director	For	
	Resolution 2. Elect Neville Mitchell as Director	For	
	Resolution 3. Elect Suzanne Crowe as Director	For	
	Resolution 4. Elect Chris Wilks as Director	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve the Increase in Non-Executive Directors' Remuneration Fee Pool	For	
	Resolution 7. Approve Sonic Healthcare Limited Employee Option Plan	For	
	Resolution 8. Approve Sonic Healthcare Limited Performance Rights Plan	For	

	Resolution 9. Approve the Grant of Options and Performance Rights to Colin Goldschmidt	For	
	Resolution 10. Approve the Grant of Options and Performance Rights to Chris Wilks	For	
	Resolution 11. Approve the Amendments to the Company's Constitution	For	
	Resolution 12. Approve the Conditional Spill Resolution	Against	<ul style="list-style-type: none"> • No significant concerns to warrant support for Spill resolution
Event	Resolution	Vote Action	Voting Reason
Vicinity Centres AGM 12/11/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	For	
	Resolution 3a. Elect Peter Kahan as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 3b. Elect Karen Penrose as Director	For	
	Resolution 4. Approve Grant of Performance Rights and Restricted Rights to Grant Kelley	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Lack of performance related pay
	Resolution 5. Ratify Past Issuance of Stapled Securities to Institutional Investors and Retail Securityholders	For	
Event	Resolution	Vote Action	Voting Reason
Wesfarmers Limited AGM 12/11/2020 AUSTRALIA	Resolution 2. Elect Michael Alfred Chaney as Director	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	For	
	Resolution 5. Approve Grant of Additional Performance-Tested Shares to Robert Scott	For	
Event	Resolution	Vote Action	Voting Reason
Woolworths Group Ltd AGM 12/11/2020 AUSTRALIA	Resolution 2. Elect Scott Perkins as Director	For	
	Resolution 3. Approve Remuneration Report	Against	• Poor disclosure
	Resolution 4. Approve Grant of Performance Share Rights to Brad Banducci	Against	• Inadequate disclosure
	Resolution 5. Approve Renewal of Approach to Termination Benefits for 3 Years	For	
Event	Resolution	Vote Action	Voting Reason
Wuxi Biologics (Cayman) Inc. EGM 12/11/2020 CAYMAN ISLANDS	Resolution 1. Approve Share Subdivision	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Supor Co. Ltd. Class A EGM 12/11/2020 CHINA	Resolution 1. Approve Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Automatic Data Processing Inc. AGM 11/11/2020	Resolution 1a. Elect Director Peter Bisson	For	
	Resolution 1b. Elect Director Richard T. Clark	Against	• Poor handling of Board/sub-committee responsibilities

UNITED STATES	Resolution 1c. Elect Director Linnie M. Haynesworth	For	
	Resolution 1d. Elect Director John P. Jones	For	
	Resolution 1e. Elect Director Francine S. Katsoudas	For	
	Resolution 1f. Elect Director Nazzic S. Keene	For	
	Resolution 1g. Elect Director Thomas J. Lynch	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1h. Elect Director Scott F. Powers	For	
	Resolution 1i. Elect Director William J. Ready	Against	• Too many other time commitments
	Resolution 1j. Elect Director Carlos A. Rodriguez	For	
	Resolution 1k. Elect Director Sandra S. Wijnberg	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure

	Resolution 4. Report on Non-Management Employee Representation on the Board of Directors	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from more information about how a non-management employee representative director may enhance board diversity and could potentially give the company meaningful insights into its workplace.
Event	Resolution	Vote Action	Voting Reason
Cardiovascular Systems Inc. AGM 11/11/2020 UNITED STATES	Resolution 1a. Elect Director Martha Goldberg Aronson	For	
	Resolution 1b. Elect Director William Cohn	For	
	Resolution 1c. Elect Director Stephen Stenbeck	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Computershare Limited AGM 11/11/2020 AUSTRALIA	Resolution 2. Elect Joseph Velli as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 3. Elect Abi Cleland as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 5a. Approve Grant of Performance Rights and Share Appreciation Rights to Stuart Irving	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Lack of performance related pay • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Contact Energy Limited AGM	Resolution 1. Elect Robert McDonald as Director	For	

11/11/2020 NEW ZEALAND	Resolution 2. Elect Victoria Crone as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Fortescue Metals Group Ltd AGM 11/11/2020 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Andrew Forrest as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3. Elect Mark Barnaba as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Elect Penny Bingham-Hall as Director	For	
	Resolution 5. Elect Jennifer Morris as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Approve Grant of Performance Rights to Elizabeth Gaines	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Inadequate performance linkage
	Resolution 7. Approve Renewal of Proportional Takeover Approval Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Hays plc AGM 11/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Andrew Martin as Director	For	

	Resolution 5. Re-elect Alistair Cox as Director	For	
	Resolution 6. Re-elect Paul Venables as Director	For	
	Resolution 7. Re-elect Torsten Kreindl as Director	For	
	Resolution 8. Re-elect Cheryl Millington as Director	For	
	Resolution 9. Re-elect Susan Murray as Director	For	
	Resolution 10. Re-elect MT Rainey as Director	For	
	Resolution 11. Re-elect Peter Williams as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Lancaster Colony Corporation AGM 11/11/2020 UNITED STATES	Resolution 1.1. Elect Director Robert L. Fox	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • TCFD issues
	Resolution 1.2. Elect Director John B. Gerlach, Jr.	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.3. Elect Director Robert P. Ostryniec	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Newcrest Mining Limited AGM 11/11/2020 AUSTRALIA	Resolution 2a. Elect Sally-Anne Layman as Director	For	
	Resolution 2b. Elect Roger Higgins as Director	For	
	Resolution 2c. Elect Gerard Bond as Director	For	
	Resolution 3a. Approve Grant of Performance Rights to Sandeep Biswas	Against	<ul style="list-style-type: none"> • Potentially excessive awards
	Resolution 3b. Approve Grant of Performance Rights to Gerard Bond	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Renewal of Proportional Takeover Bid Provisions in the Constitution	For	
	Resolution 6. Approve the Amendments to the Company's Constitution	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections

Event	Resolution	Vote Action	Voting Reason
Ping An Healthcare and Technology Company Limited EGM 11/11/2020 CAYMAN ISLANDS	Resolution 1. Elect Fang Weihao as Director	Against	• Combined CEO/Chairman
	Resolution 2. Approve 2020 Provision of Products and Services Framework Agreement, 2020 Services Purchasing Framework Agreement, 2020 Financial Service Framework Agreement, Proposed Annual Caps and Related Transactions	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Rank Group Plc AGM 11/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Inappropriate discretionary payments
	Resolution 3. Approve Remuneration Policy	Against	• Lack of bonus deferral • Too much discretion
	Resolution 4. Re-elect Bill Floydd as Director	For	
	Resolution 5. Re-elect John O'Reilly as Director	For	
	Resolution 6. Re-elect Tang Hong Cheong as Director	Against	• Too many other time commitments
	Resolution 7. Re-elect Chris Bell as Director	Against	• Too many other time commitments
	Resolution 8. Re-elect Steven Esom as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Susan Hooper as Director	For	

	Resolution 10. Re-elect Alex Thursby as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that the only appointment made during the year is a woman.
	Resolution 11. Elect Karen Whitworth as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Approve Long-Term Incentive Plan	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Re-elect Chris Bell as Director (Independent Shareholder's Vote)	Against	• Too many other time commitments
	Resolution 19. Re-elect Steven Esom as Director (Independent Shareholder's Vote)	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 20. Re-elect Susan Hooper as Director (Independent Shareholder's Vote)	For	

	Resolution 21. Re-elect Alex Thursby as Director (Independent Shareholder's Vote)	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that the only appointment made during the year is a woman.
	Resolution 22. Elect Karen Whitworth as Director (Independent Shareholder's Vote)	For	
Event	Resolution	Vote Action	Voting Reason
Strategic Equity Capital plc AGM 11/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Richard Hills as Director	For	
	Resolution 5. Re-elect Josephine Dixon as Director	For	
	Resolution 6. Re-elect Richard Locke as Director	For	
	Resolution 7. Re-elect William Barlow as Director	For	
	Resolution 8. Re-elect David Morrison as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	Against	• Discount to NAV has widened
	Resolution 12. Authorise Issue of Equity	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang NHU Co. Ltd. Class A EGM 11/11/2020 CHINA	Resolution 1. Approve Draft and Summary on Employee Share Purchase Plan	For	
	Resolution 2. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Domain Holdings Australia Ltd. AGM 10/11/2020 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 2. Elect Hugh Marks as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3. Elect Lizzie Young as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4. Approve Issuance of Performance Rights to Jason Pellegrino	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 5. Approve Renewal of Proportional Takeover Provisions in the Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Erste Group Bank AG AGM 10/11/2020 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.75 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	

	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify PwC as Auditors for Fiscal 2021	For	
	Resolution 6.1. Approve Decrease in Size of Supervisory Board to Twelve Members	For	
	Resolution 6.2. Reelect Maximilian Hardegg as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 6.3. Elect Friedrich Santner as Supervisory Board Member	For	
	Resolution 6.4. Elect Andras Simor as Supervisory Board Member	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion
	Resolution 8. Amend Articles Re: Electronic Participation in the General Meeting	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Estee Lauder Companies Inc. Class A AGM 10/11/2020 UNITED STATES	Resolution 1a. Elect Director Charlene Barshefsky	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Wei Sun Christianson	For	
	Resolution 1c. Elect Director Fabrizio Freda	For	
	Resolution 1d. Elect Director Jane Lauder	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1e. Elect Director Leonard A. Lauder	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Guangdong Hongda Blasting Co. Ltd. Class A EGM 10/11/2020 CHINA	Resolution 1. Amend the Chairman's Remuneration Plan	For	
	Resolution 2. Approve Formulation of the Chairman's Remuneration Assessment Responsibility Letter	For	
	Resolution 3. Elect Sun Fangwei as Non-Independent Director	For	
	Resolution 4. Approve Guarantee Provision for Hongda Lianshao Mining Co., Ltd.	For	
	Resolution 5. Approve Guarantee Provision for Hongda Pakistan Engineering Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Hengyi Petrochemical Co. Ltd. Class A EGM 10/11/2020 CHINA	Resolution 1. Approve Provision of Entrusted Loans to Associate Company	For	
	Resolution 2. Approve Provision of Entrusted Loans to Hainan Yisheng Petrochemical Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Mid Wynd International Investment Trust PLC AGM 10/11/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

SCOTLAND	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Kidd as Director	For	
	Resolution 6. Re-elect Harry Morgan as Director	For	
	Resolution 7. Re-elect Russell Napier as Director	For	
	Resolution 8. Re-elect Alan Scott as Director	For	
	Resolution 9. Elect Diana Bartlett as Director	For	
	Resolution 10. Appoint Johnston Carmichael LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Pacific Horizon Investment Trust PLC AGM 10/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Angus Macpherson as Director	For	
	Resolution 6. Re-elect Angela Lane as Director	For	
	Resolution 7. Re-elect Richard Studwell as Director	For	
	Resolution 8. Elec Wee-Li Hee as Director	For	
	Resolution 9. Reappoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve Limit in the Aggregate Fees Paid to the Directors	For	
Event	Resolution	Vote Action	Voting Reason
Sims Ltd. AGM 10/11/2020 AUSTRALIA	Resolution 1. Elect Heather Ridout as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Elect Thomas Gorman as Director	For	
	Resolution 3. Approve Remuneration Report	Against	• LTIs too short term focussed • Concerns over generosity of arrangements
	Resolution 4. Approve Grant of Performance Rights to Alistair Field	Against	• Inadequate change of control provisions • LTIs too short term focussed • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason

Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod EGM 10/11/2020 FRANCE	Resolution 1. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 3.5 Billion	For	
	Resolution 2. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Elect Leon Bressier as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

	Resolution B. Elect Susana Gallardo as Supervisory Board Member	For (Exceptional)	<p>On Oct. 15, 2020, a consortium of investors holding 4.1 percent of the company's issued share capital, composed of Flagship Retail Investment S.à r.l., an investment vehicle of Aermont Capital Real Estate Fund IV and Rock Investment, a subsidiary of NJJ Holding (the personal investment vehicle of Xavier Niel) expressed their disagreement with the RESET plan proposed by the company and will be voting against the proposals (namely resolution 1). The most controversial part is management's plan to raise EUR 3.5 billion as part of a broader recapitalization plan. They have also nominated three directors to be elected to the board. Whilst we are supportive of the equity issuance in order to put the balance sheet in order, we do think that it would be beneficial there to be direct shareholder representation / additional oversight of management on the Board, which will hopefully help to address the poor performance of the business. We also agree with some of the dissidents critique of the board's oversight of management, i.e there is a lack of alignment between pay and performance, and specifically questioning the substantial increase in management board remuneration following the Westfield acquisition (CEO remuneration increased by 45 percent, while the CFO remuneration increased by 54 percent) despite the massive shareholder value destruction. Whilst we are unable to support the appointment of all three dissident nominees (as this would be disproportionate to their now 5% holding), we think that Susan Gallardo will be</p>
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	Resolution C. Elect Xavier Niel as Supervisory Board Member	For (Exceptional)	On Oct. 15, 2020, a consortium of investors holding 4.1 percent of the company's issued share capital, composed of Flagship Retail Investment S.à r.l., an investment vehicle of Aermont Capital Real Estate Fund IV and Rock Investment, a subsidiary of NJJ Holding (the personal investment vehicle of Xavier Niel) expressed their disagreement with the RESET plan proposed by the company and will be voting against the proposals (namely resolution 1). The most controversial part is management's plan to raise EUR 3.5 billion as part of a broader recapitalization plan. They have also nominated three directors to be elected to the board Whilst we are supportive of the equity issuance in order to put the balance sheet in order, we do think that it would be beneficial there to be direct shareholder representation / additional oversight of management on the Board, which will hopefully help to address the poor performance of the business. We also agree with some of the dissidents critique of the board's oversight of management, i.e there is a lack of alignment between pay and performance, and specifically questioning the substantial increase in management board remuneration following the Westfield acquisition (CEO remuneration increased by 45 percent, while the CFO remuneration increased by 54 percent) despite the massive shareholder value destruction. Whilst we are unable to support the appointment of all three dissident nominees (as this would be disproportionate to their now 5% holding), we think that Xavier Niel will be a
Event	Resolution	Vote Action	Voting Reason
Western Securities Co. Ltd. Class A EGM	Resolution 1.1. Approve Related Party Transaction with Shaanxi Investment Group Co., Ltd.	For	

10/11/2020 CHINA	Resolution 1.2. Approve Related Party Transaction with Shaanxi Huashan Venture Co., Ltd.	For	
	Resolution 1.3. Approve Related Party Transaction with Shaanxi Juncheng Financial Leasing Co., Ltd.	For	
	Resolution 1.4. Approve Related Party Transaction with Shaanxi Growth Enterprise Guidance Fund Management Co., Ltd.	For	
	Resolution 1.5. Approve Related Party Transaction with Shanghai Urban Investment Holdings Investment Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Ackermans & van Haaren NV EGM 09/11/2020 BELGIUM	Resolution 1. Approve Intermediary Dividends of EUR 2.32 Per Share	For	
	Resolution 2. Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long Anti-takeover arrangements
	Resolution 3. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 4. Amend Articles of Association Re: Alignment on Companies and Associations Code	For	
Event	Resolution	Vote Action	Voting Reason
Al Rajhi Bank EGM	Resolution 1.1. Elect Abdullah Al Rajhi as Director	Abstain	<ul style="list-style-type: none"> Lack of information on nominee

09/11/2020 SAUDI ARABIA	Resolution 1.2. Elect Alaa Al Jabiri as Director	Abstain	• Lack of information on nominee
	Resolution 1.3. Elect Raed Al Tameemi as Director	Abstain	• Lack of information on nominee
	Resolution 1.4. Elect Khalid Al Queiz as Director	Abstain	• Lack of information on nominee
	Resolution 1.5. Elect Ibrahim Al Ghufeili as Director	Abstain	• Lack of information on nominee
	Resolution 1.6. Elect Abdulateef Al Seef as Director	Abstain	• Lack of information on nominee
	Resolution 1.7. Elect Hamzah Khusheim as Director	Abstain	• Lack of information on nominee
	Resolution 1.8. Elect Abdulazeez Al Ghufeili as Director	Abstain	• Lack of information on nominee
	Resolution 1.9. Elect Badr Al Rajhi as Director	Abstain	• Lack of information on nominee
	Resolution 1.10. Elect Stefano Bertamini as Director	Abstain	• Lack of information on nominee
	Resolution 1.11. Elect Ibrahim Al Rumeih as Director	Abstain	• Lack of information on nominee
	Resolution 1.12. Elect Tariq Linjawi as Director	Abstain	• Lack of information on nominee
	Resolution 1.13. Elect Abdullah Al Sheikh as Director	Abstain	• Lack of information on nominee
	Resolution 1.14. Elect Bassim Abou Al Faraj as Director	Abstain	• Lack of information on nominee
	Resolution 1.15. Elect Saad Al Hageel as Director	Abstain	• Lack of information on nominee
	Resolution 1.16. Elect Abdulrahman Al Khayal as Director	Abstain	• Lack of information on nominee
	Resolution 2. Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	Against	• Lack of information on nominee(s)

	Resolution 3. Amend Shariah Board Charter	For	
Event	Resolution	Vote Action	Voting Reason
A-Living Services Co. Ltd. Class H EGM 09/11/2020 CHINA	Resolution 1. Approve Supplemental Property Management Services Agreement, Revised Annual Cap and Related Transactions	For	
	Resolution 2. Approve 2021 Property Management Services Framework Agreement, Revised Annual Caps and Related Transactions	For	
	Resolution 3. Approve 2021 Property Agency Services Framework Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 4. Approve 2021 Framework Referral Agreement, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Azrieli Group Ltd. AGM 09/11/2020 ISRAEL	Resolution 1.1. Reelect Danna Azrieli Hakim as Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Reelect Sharon Rachelle Azrieli as Director	For	
	Resolution 1.3. Reelect Naomi Sara Azrieli as Director	For	
	Resolution 1.4. Reelect Menachem Einan as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.5. Reelect Tzipora Carmon as Director	For	
	Resolution 1.6. Reelect Oran Dror as Director	For	

	Resolution 1.7. Reelect Dan Yitshak Gillerman as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Reappoint Deloitte Brightman Almagor Zohar as Auditors	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
China Greatwall Technology Group Co Ltd Class A EGM 09/11/2020 CHINA	Resolution 1. Elect Dong Peiwu as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
G-Bits Network Technology (Xiamen) Co. Ltd. Class A EGM 09/11/2020 CHINA	Resolution 1. Approve Stock Option Incentive Plan and Its Summary	Against	• Inadequate performance linkage • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	• Inadequate performance linkage • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	• Inadequate performance linkage • LTIs too short term focussed • Performance awards to non-execs
	Resolution 4. Elect Lin Runyuan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
HUBEI JUMPCAN PHARMACEUTICAL CO. LTD Class A EGM 09/11/2020 CHINA	Resolution 1. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Jiangxi Zhengbang Technology Co. Ltd. Class A EGM	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	

09/11/2020 CHINA	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Provision of Guarantee	For	
	Resolution 4. Approve Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation EGM 09/11/2020 SOUTH KOREA	Resolution 1.1. Elect Lee Jong-hwan as Inside Director	For	
	Resolution 1.2. Elect Choi Young-ho as Inside Director	For	
	Resolution 2. Elect Choi Young-ho as a Member of Audit Committee	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.1.1. Elect Lee Jong-hwan as Inside Director	For	
	Resolution 4.1.2. Elect Choi Young-ho as Inside Director	For	
	Resolution 4.2.1. Elect Choi Young-ho as a Member of Audit Committee	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
Murray Income Trust PLC EGM 09/11/2020 UNITED KINGDOM	Resolution 1. Adopt New Articles of Association	For	
	Resolution 2. Authorise Issue of New Shares in Connection with the Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Perpetual Income And Growth Investment Trust PLC EGM 09/11/2020 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Reclassification of Shares	For	
	Resolution 2. Approve Matters Relating to the Scheme of Reconstruction	For	
Event	Resolution	Vote Action	Voting Reason

Wix.com Ltd. AGM 09/11/2020 UNITED STATES	Resolution 1a. Reelect Deirdre Bigley as Director	For	
	Resolution 1b. Reelect Allon Bloch as Director	For	
	Resolution 2. Reappoint Appointment and Compensation of Kost, Forer, Gabbay & Kasierer as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
3SBio Inc. EGM 06/11/2020 CAYMAN ISLANDS	Resolution 1A. Approve Grant of Awarded Shares to Zhu Zhenping Pursuant to the Share Award Scheme	Against	
	Resolution 1B. Approve Grant of Specific Mandate to Issue Awarded Shares to Zhu Zhenping and Related Transactions	Against	
	Resolution 1C. Authorize Board to Deal with All Matters in Relation to the Grant of Awarded Shares to Zhu Zhenping Pursuant to the Share Award Scheme and Grant of Specific Mandate	Against	
Event	Resolution	Vote Action	Voting Reason
China National Medicines Corporation Ltd. Class A EGM 06/11/2020 CHINA	Resolution 1.1. Elect Zhou Xudong as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
East Money Information Co. Ltd Class A EGM 06/11/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2. Approve Issuance of Convertible Bonds	For	

	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Method and Term for the Repayment of Principal and Interest	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sell-Back	For	
	Resolution 2.13. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	

	Resolution 2.16. Approve Matters Related to Bondholders Meeting	For	
	Resolution 2.17. Approve Use of Proceeds	For	
	Resolution 2.18. Approve Guarantee Matters	For	
	Resolution 2.19. Approve Depository of Raised Funds	For	
	Resolution 2.20. Approve Validity Period	For	
	Resolution 3. Approve Plan for Issuance of Convertible Bonds	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Issuance of Convertible Bonds	For	
	Resolution 5. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Authorization of Board and Its Authorized Persons to Handle All Related Matters	For	
	Resolution 9. Approve Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Redrow plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

06/11/2020 UNITED KINGDOM	Resolution 2. Re-elect John Tutte as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of the Chair as he is a former CEO of the company and more recently served as an Executive Chair so is therefore not independent. However, we are comfortable with the explanation provided by the company and as this is a transitional arrangement. Specifically, it was initially intended that John Tutte would step-down to Non-Executive Chairman from 30 June 2020. However, due to the unprecedented impact of COVID-19 on the business and the housebuilding industry, the Board asked John Tutte to remain as Executive Chairman until the Company's AGM in 2020 to support the senior management team get the business back to full operation and John Tutte agreed to this request. Moreover, it remains John Tutte's intention to retire from the Board ahead of the AGM in 2021.
	Resolution 3. Re-elect Matthew Pratt as Director	For	
	Resolution 4. Re-elect Barbara Richmond as Director	For	
	Resolution 5. Re-elect Nick Hewson as Director	For	
	Resolution 6. Re-elect Sir Michael Lyons as Director	For	
	Resolution 7. Elect Nicky Dulieu as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	For	

	Resolution 11. Approve Remuneration Policy	Against	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Goodix Technology Co. Ltd. Class A EGM 06/11/2020 CHINA	Resolution 1. Approve Draft and Summary on Employee Share Purchase Plan	For	
	Resolution 2. Approve Management Method of Employee Share Purchase Plan	For	
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 4. Approve to Appoint Auditor	Against	
	Resolution 5. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason

Spark New Zealand Limited AGM 06/11/2020 NEW ZEALAND	Resolution 1. Approve Deloitte Limited as Auditor of the Company and Authorize Board to Fix Their Remuneration	For	
	Resolution 2. Elect Paul Berriman as Director	For	
	Resolution 3. Elect Charles Sitch as Director	For	
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class A EGM 06/11/2020 CHINA	Resolution 1. Approve 2020 Share Option Incentive Scheme (Draft) of ZTE Corporation and Its Summary	Against	
	Resolution 2. Approve 2020 Share Option Incentive Scheme Performance Appraisal System of ZTE Corporation	Against	
	Resolution 3. Approve Mandate Granted to the Board by the General Meeting to Deal with Matters Pertaining to the 2020 Share Option Incentive Scheme	Against	
	Resolution 4. Approve Management Stock Ownership Scheme (Draft) of ZTE Corporation and Its Summary	Against	
	Resolution 5. Approve Measures for the Administration of the Management Stock Ownership Scheme of ZTE Corporation	Against	
	Resolution 6. Approve Mandate Granted to the Board by the General Meeting to Deal with Matters Pertaining to the Management Stock Ownership Scheme	Against	

Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class H EGM 06/11/2020 CHINA	Resolution 1. Approve the 2020 Share Option Incentive Scheme (Draft) of ZTE Corporation and Its Summary	Against	
	Resolution 2. Approve 2020 Share Option Incentive Scheme Performance Appraisal System of ZTE Corporation	Against	
	Resolution 3. Approve Mandate Granted to the Board by the General Meeting to Deal with Matters Pertaining to the 2020 Share Option Incentive Scheme	Against	
	Resolution 4. Approve Management Stock Ownership Scheme (Draft) of ZTE Corporation and Its Summary	Against	
	Resolution 5. Approve Measures for the Administration of the Management Stock Ownership Scheme of ZTE Corporation	Against	
	Resolution 6. Approve the Mandate Granted to the Board by the General Meeting to Deal with Matters Pertaining to the Management Stock Ownership Scheme	Against	
Event	Resolution	Vote Action	Voting Reason
Ansell Limited AGM 05/11/2020 AUSTRALIA	Resolution 2a. Elect Nigel Garrard as Director	For	
	Resolution 2b. Elect Christina Stercken as Director	For	
	Resolution 2c. Elect William Reilly as Director	For	
	Resolution 3. Adopt New Constitution	Abstain	• Reduction of shareholder rights and protections

	Resolution 4. Approve Grant of Performance Share Rights to Magnus Nicolin	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Potentially excessive awards
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
AVI Limited Class Y AGM 05/11/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2020	For	
	Resolution 2. Reappoint Ernst & Young Inc as Auditors	For	
	Resolution 3. Re-elect Gavin Tipper as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chairman
	Resolution 4. Re-elect Mike Bosman as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5. Re-elect Owen Cressey as Director	For	
	Resolution 6. Re-elect Mike Bosman as Chairman of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 7. Re-elect Alexandra Muller as Member of the Audit and Risk Committee	For	
	Resolution 8. Approve Fees Payable to the Current Non-executive Directors, Excluding the Chairman of the Board and the Foreign Non-executive Director, Adriaan Nuhn	For	
	Resolution 9. Approve Fees Payable to the Chairman of the Board	For	
	Resolution 10. Approve Fees Payable to the Foreign Non-executive Director, Adriaan Nuhn	For	

	Resolution 11. Approve Fees Payable to the Members of the Remuneration, Nomination and Appointments Committee	For	
	Resolution 12. Approve Fees Payable to the Members of the Audit and Risk Committee	For	
	Resolution 13. Approve Fees Payable to the Members of the Social and Ethics Committee	For	
	Resolution 14. Approve Fees Payable to the Chairman of the Remuneration, Nomination and Appointments Committee	For	
	Resolution 15. Approve Fees Payable to the Chairman of the Audit and Risk Committee	For	
	Resolution 16. Approve Fees Payable to the Chairman of the Social and Ethics Committee	For	
	Resolution 17. Authorise Repurchase of Issued Share Capital	For	
	Resolution 18. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 19. Approve Remuneration Policy	For	
	Resolution 20. Approve Implementation Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage • Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
China National Software & Service Company Limited Class A	Resolution 1. Approve Disposal of Intangible Assets	For	

EGM 05/11/2020	Resolution 2. Approve Issuance of Medium-term Notes	For	
Event	Resolution	Vote Action	Voting Reason
Coles Group Ltd. AGM 05/11/2020 AUSTRALIA	Resolution 2.1. Elect Paul O'Malley as Director	For	
	Resolution 2.2. Elect David Cheesewright as Director	For	
	Resolution 2.3. Elect Wendy Stops as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of STI Shares to Steven Cain	For	
	Resolution 5. Approve Grant of Performance Rights to Steven Cain	Against	<ul style="list-style-type: none"> • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Downer EDI Limited AGM 05/11/2020 AUSTRALIA	Resolution 2. Elect Mike Harding as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chairman
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Grant of Performance Rights to Grant Fenn	Against	<ul style="list-style-type: none"> • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Eutelsat Communications SA AGM 05/11/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.89 per Share	For	

	Resolution 4. Approve Transfer From Legal Reserve Account to Other Reserve Account	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Reelect Rodolphe Belmer as Director	For	
	Resolution 7. Reelect Fonds Strategique de Participations as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Compensation of Dominique D Hinnin, Chairman of the Board	For	
	Resolution 10. Approve Compensation of Rodolphe Belmer, CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 11. Approve Compensation of Michel Azibert, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 12. Approve Compensation of Yohann Leroy, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 13. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 14. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of performance linkage
	Resolution 15. Approve Remuneration Policy of Vice-CEOs	Against	<ul style="list-style-type: none"> • Lack of performance linkage

	Resolution 16. Approve Remuneration Policy of Directors	For	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 22 Million	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Amend Article 15 of Bylaws Re: Board Deliberation	For	
	Resolution 22. Ratify Change Location of Registered Office to 32 Boulevard Gallieni, 92130 Issy-les-Moulineaux and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
First International Bank of Israel Ltd AGM 05/11/2020 ISRAEL	Resolution 4. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Pnina Bitterman-Cohen as External Director	For	
	Resolution 6. Elect Ron Lekkovich as Director	Abstain	• Non-independent Chairman

	Resolution 7. Approve Employment Terms of Ron Lekkovich, Chairman	For	
Event	Resolution	Vote Action	Voting Reason
Flight Centre Travel Group Limited AGM 05/11/2020 AUSTRALIA	Resolution 1. Elect John Eales as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Past Issuance of Shares to Existing and New Institutional Investors	For (Exceptional)	Under normal circumstances, we would have preferred the Company to limit the share issuance to 10% or below of the then issued share capital. However, the fundraising was undertaken in order to shore up the Company's balance sheet as a direct response to the currently ongoing pandemic and the Company's sector being materially impacted.
Event	Resolution	Vote Action	Voting Reason
Gazit-Globe Ltd. AGM 05/11/2020 ISRAEL	Resolution 2. Reappoint Kost Forer Gabbay and Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3.1. Reelect Ehud Arnon as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3.2. Reelect Chaim Katzman as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Reelect Zehavit Cohen as Director	For	
	Resolution 3.4. Reelect Aviad Armoni as Director	For	

	Resolution 4. Renew and Approve Amended Management Services Agreement with Related Parties Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Heilongjiang Agriculture Company Limited Class A EGM 05/11/2020 CHINA	Resolution 1.1. Elect Wang Shoucong as Non-Independent Director	For	
	Resolution 1.2. Elect He Tianyuan as Non-Independent Director	For	
	Resolution 1.3. Elect Peng Rongjun as Non-Independent Director	For	
	Resolution 1.4. Elect Wang Shoujiang as Non-Independent Director	For	
	Resolution 2.1. Elect Zhu Qizhen as Independent Director	For	
	Resolution 2.2. Elect Wang Jiheng as Independent Director	For	
	Resolution 2.3. Elect Zhao Shijun as Independent Director	For	
	Resolution 2.4. Elect Guo Dan as Independent Director	For	
	Resolution 3.1. Elect Yang Xianjun as Supervisor	For	
	Resolution 3.2. Elect Feng Yubin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Hunan Valin Steel Co. Ltd. Class A EGM 05/11/2020 CHINA	Resolution 1. Approve to Appoint Financial Auditor	Against	• Poor disclosure
	Resolution 2. Approve to Appoint Internal Control Auditor	Against	• Lack of disclosure
	Resolution 3. Approve Additional Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason

James Hardie Industries PLC Chess Units of Foreign Securities AGM 05/11/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Excessive severance payment • Concerns over generosity of arrangements • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Moe Nozari as Director	For	
	Resolution 3b. Elect Nigel Stein as Director	For	
	Resolution 3c. Elect Harold Wiens as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve the Grant of Fiscal Year 2021 Return on Capital Employed Restricted Stock Units to Jack Truong	For	
	Resolution 6. Approve the Grant of Fiscal Year 2021 Relative Total Shareholder Return Restricted Stock Units to Jack Truong	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Potentially excessive awards
	Resolution 7. Approve Renewal of Authority for Director to Issues Shares without Pre-emptive Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve the Amendments to the Company's Articles of Association	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 9. Approve 2020 Non-Executive Director Equity Plan and Issuance of Shares Thereunder	For	
Event	Resolution	Vote Action	Voting Reason

Jointown Pharmaceutical Group Co. Ltd. Class A EGM 05/11/2020 CHINA	Resolution 1. Approve Change in Registered Capital, Business Scope and Amendments to Articles of Association	For	
	Resolution 2.1. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 2.2. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 3.1. Elect Liu Zhaonian as Non-independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 3.2. Elect Liu Dengpan as Non-independent Director	For	
	Resolution 3.3. Elect Gong Yihua as Non-independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 3.4. Elect Liu Changyun as Non-independent Director	For	
	Resolution 3.5. Elect Liu Yichang as Non-independent Director	For	
	Resolution 3.6. Elect Wang Qi as Non-independent Director	For	
	Resolution 3.7. Elect Wu Xuesong as Non-independent Director	For	
	Resolution 4.1. Elect Zeng Xiangquan as Independent Director	For	
	Resolution 4.2. Elect Ai Hua as Independent Director	For	
	Resolution 4.3. Elect Tang Guliang as Independent Director	For	
	Resolution 4.4. Elect Lu Yindi as Independent Director	For	

	Resolution 5.1. Elect Wen Xumin as Supervisor	For	
	Resolution 5.2. Elect Liu Zhifeng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Emerging Markets Investment Trust PLC AGM 05/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sarah Arkle as Director	For	
	Resolution 5. Elect Helena Coles as Director	For	
	Resolution 6. Re-elect Richard Laing as Director	For	
	Resolution 7. Re-elect Aidan Lisser as Director	For	
	Resolution 8. Re-elect Ruary Neill as Director	For	
	Resolution 9. Re-elect Andrew Page as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	For	
	Resolution 12. Approve Share Sub-Division	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Koolearn Technology Holding Limited AGM 05/11/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Yu Minhong as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chairman
	Resolution 3. Elect Leung Yu Hua Catherine as Director	For	
	Resolution 4. Elect Tong Sui Bau as Director	For	
	Resolution 5. Elect Lin Zheyang as Director	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution 1. Approve Subscription Agreement, Issuance of Subscription Shares and Related Transactions	For	
	Resolution	Vote Action	Voting Reason
	Maxim Integrated Products Inc. AGM 05/11/2020		
	Resolution 1a. Elect Director William (Bill) P. Sullivan	For	
	Resolution 1b. Elect Director Tunc Doluca	For	

UNITED STATES	Resolution 1c. Elect Director Tracy C. Accardi	For	
	Resolution 1d. Elect Director James R. Bergman	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Joseph R. Bronson	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Robert E. Grady	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Mercedes Johnson	For	
	Resolution 1h. Elect Director William D. Watkins	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director MaryAnn Wright	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
PetroChina Company Limited Class A EGM 05/11/2020 CHINA	Resolution 1. Approve New Comprehensive Agreement, Non-Exempt Continuing Connected Transactions, Proposed Annual Caps and Related Transactions	For	

	Resolution 2. Elect Lv Bo as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
PetroChina Company Limited Class H EGM 05/11/2020 CHINA	Resolution 1. Approve New Comprehensive Agreement, Non-Exempt Continuing Connected Transactions, Proposed Annual Caps and Related Transactions	For	
	Resolution 2. Elect Lv Bo as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shenwan Hongyuan Group Co. Ltd. Class A EGM 05/11/2020 CHINA	Resolution 1.1. Approve Scale of Issuance	For	
	Resolution 1.2. Approve Method of Issuance	For	
	Resolution 1.3. Approve Placing Arrangement for Shareholders of the Company	For	
	Resolution 1.4. Approve Maturity of Bonds	For	
	Resolution 1.5. Approve Type of Bonds	For	
	Resolution 1.6. Approve Interest Rate of Bonds and Its Determination Methods	For	
	Resolution 1.7. Approve Target Subscribers	For	
	Resolution 1.8. Approve Place of Listing	For	
	Resolution 1.9. Approve Use of Proceeds	For	
	Resolution 1.10. Approve Guarantees	For	

	Resolution 1.11. Approve Validity Period of This Resolution	For	
	Resolution 1.12. Approve Authorization	For	
	Resolution 2. Approve Granting of General Mandate to the Board to Issue Additional A Shares and H Shares of the Company	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 3. Approve Plan on Authorization to the Board by the General Meeting of Shenwan Hongyuan Group Co., Ltd. (2020)	For	
	Resolution 4. Elect Yeung Siuman Shirley as Director	For	
Event	Resolution	Vote Action	Voting Reason
Sun Hung Kai Properties Limited AGM 05/11/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Yip Dicky Peter as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.1b. Elect Wong Yue-chim, Richard as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.1c. Elect Fung Kwok-lun, William as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 3.1d. Elect Leung Nai-pang, Norman as Director	For	
	Resolution 3.1e. Elect Fan Hung-ling, Henry as Director	For	
	Resolution 3.1f. Elect Kwan Cheuk-yin, William as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 3.1g. Elect Lui Ting, Victor as Director	For	
	Resolution 3.1h. Elect Fung Yuk-lun, Allen as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.2. Approve Directors' Fees	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Tapestry Inc. AGM 05/11/2020 UNITED STATES	Resolution 1a. Elect Director John P. Bilbrey	For	
	Resolution 1b. Elect Director Darrell Cavens	For	
	Resolution 1c. Elect Director David Denton	For	
	Resolution 1d. Elect Director Anne Gates	For	

	Resolution 1e. Elect Director Susan Kropf	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • CHRB concerns
	Resolution 1f. Elect Director Annabelle Yu Long	For	
	Resolution 1g. Elect Director Ivan Menezes	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Topchoice Medical Corp. Class A EGM 05/11/2020 CHINA	Resolution 1. Approve Plan on Partial Change in Prevention and Resolving Potential Horizontal Competition	For	
	Resolution 2. Approve Provision of Financial Support for the Construction of Headquarters Building	For	
Event	Resolution	Vote Action	Voting Reason
Treasury Wine Estates Limited AGM 05/11/2020 AUSTRALIA	Resolution 2a. Elect Antonia Korsanos as Director	For	
	Resolution 2b. Elect Ed Chan as Director	For	
	Resolution 2c. Elect Louisa Cheang as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2d. Elect Warwick Every-Burns as Director	For	

	Resolution 2e. Elect Garry Hounsell as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2f. Elect Colleen Jay as Director	For	
	Resolution 2g. Elect Lauri Shanahan as Director	For	
	Resolution 2h. Elect Paul Rayner as Director	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Grant of Performance Rights to Tim Ford	For	
Event	Resolution	Vote Action	Voting Reason
Truworths International Limited AGM 05/11/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 28 June 2020	For	
	Resolution 2.1. Re-elect Hilton Saven as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 2.2. Re-elect David Pfaff as Director	For	
	Resolution 2.3. Re-elect Hans Hawinkels as Director	For	
	Resolution 2.4. Re-elect Maya Makanjee as Director	For	

	Resolution 2.5. Elect Tshidi Mokgabudi as Director	For	
	Resolution 3. Authorise Board to Issue Shares for Cash	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
	Resolution 5. Reappoint Ernst & Young Inc as Auditors of the Company With Pierre du Plessis as the Registered Auditor and Authorise Their Remuneration	Against	• Auditor tenure
	Resolution 6.1. Approve Fees of the Non-executive Chairman	For	
	Resolution 6.2. Approve Fees of the Non-executive Directors	For	
	Resolution 6.3. Approve Fees of the Audit Committee Chairman	For	
	Resolution 6.4. Approve Fees of the Audit Committee Member	For	
	Resolution 6.5. Approve Fees of the Remuneration Committee Chairman	For	
	Resolution 6.6. Approve Fees of the Remuneration Committee Member	For	
	Resolution 6.7. Approve Fees of the Risk Committee Member (Non-executive Only)	For	
	Resolution 6.8. Approve Fees of the Nomination Committee Chairman	For	
	Resolution 6.9. Approve Fees of the Nomination Committee Member	For	
	Resolution 6.10. Approve Fees of the Social and Ethics Committee Chairman	For	

	Resolution 6.11. Approve Fees of the Social and Ethics Committee Member (Non-executive Only)	For	
	Resolution 7.1. Re-elect Roddy Sparks as Member of the Audit Committee	For	
	Resolution 7.2. Re-elect Michael Thompson as Member of the Audit Committee	Against	• Lack of independence
	Resolution 7.3. Re-elect Rob Dow as Member of the Audit Committee	Against	• Lack of independence
	Resolution 8.1. Approve Remuneration Policy	For	
	Resolution 8.2. Approve Implementation Report	For	
	Resolution 9. Approve Social and Ethics Committee Report	For	
	Resolution 10.1. Re-elect Michael Thompson as Member of the Social and Ethics Committee	Against	• Lack of independence
	Resolution 10.2. Re-elect Maya Makanjee as Member of the Social and Ethics Committee	For	
	Resolution 10.3. Re-elect David Pfaff as Member of the Social and Ethics Committee	For	
	Resolution 11. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason

Wuhu Token Science Co. Ltd. Class A EGM 05/11/2020 CHINA	Resolution 1. Approve Change of Registered Address	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A EGM 05/11/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2. Approve Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Method and Term for the Repayment of Principal and Interest	For	
	Resolution 2.7. Approve Guarantee Matters	For	
	Resolution 2.8. Approve Conversion Period	For	
	Resolution 2.9. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 2.10. Approve Determination and Adjustment of Conversion Price	For	

	Resolution 2.11. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.12. Approve Terms of Redemption	For	
	Resolution 2.13. Approve Terms of Sell-Back	For	
	Resolution 2.14. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.15. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.16. Approve Bondholders and Bondholders Meeting	For	
	Resolution 2.17. Approve Use of Proceeds	For	
	Resolution 2.18. Approve Raised Funds Deposit Account	For	
	Resolution 2.19. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan for Issuance of Convertible Bonds	For	
	Resolution 4. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 5. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 6. Approve Shareholder Return Plan	For	

	Resolution 7. Approve Formulation of Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	
	Resolution 8. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 9. Approve Authorization of Board and Board Authorized Person to Handle All Related Matters	For	
	Resolution 10. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Amcor PLC Shs Chess Depository Interests Repr 1 Sh AGM 04/11/2020 JERSEY	Resolution 1a. Elect Director Graeme Liebelt	Against	• Diversity issues
	Resolution 1b. Elect Director Armin Meyer	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Ronald Delia	For	
	Resolution 1d. Elect Director Andrea Bertone	For	
	Resolution 1e. Elect Director Karen Guerra	For	
	Resolution 1f. Elect Director Nicholas (Tom) Long	For	
	Resolution 1g. Elect Director Arun Nayar	For	
	Resolution 1h. Elect Director Jeremy Sutcliffe	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director David Szczupak	For	

	Resolution 1j. Elect Director Philip Weaver	For	
	Resolution 2. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Cardinal Health Inc. AGM 04/11/2020 UNITED STATES	Resolution 1a. Elect Director Carrie S. Cox	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Calvin Darden	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Bruce L. Downey	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Sheri H. Edison	For	
	Resolution 1e. Elect Director David C. Evans	For	
	Resolution 1f. Elect Director Patricia A. Hemingway Hall	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1g. Elect Director Akhil Johri	For	
	Resolution 1h. Elect Director Michael C. Kaufmann	For	
	Resolution 1i. Elect Director Gregory B. Kenny	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee

	Resolution 1j. Elect Director Nancy Killefer	For	
	Resolution 1k. Elect Director J. Michael Losh	For	
	Resolution 1l. Elect Director Dean A. Scarborough	For	
	Resolution 1m. Elect Director John H. Weiland	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Lowering the threshold to call a special meeting would enhance the current shareholder right to call special meetings.
	Resolution 6. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason
Domino's Pizza Enterprises Limited AGM 04/11/2020 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Doreen Huber as Director	For	

	Resolution 3. Elect Grant Bourke as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Approve Grant of Short Term Incentive Options to Don Meij	For	
	Resolution 5. Approve Grant of Long Term Incentive Options to Don Meij	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate performance linkage • Inadequate change of control provisions
	Resolution 6. Approve the Amendments to the Company's Constitution	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
GCP Student Living Plc AGM 04/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Gillian Day as Director	For	
	Resolution 5. Re-elect Malcolm Naish as Director	For	
	Resolution 6. Re-elect Marlene Wood as Director	For	
	Resolution 7. Re-elect David Hunter as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve the Company's Dividend Policy	For	

	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Approve Cancellation of the Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Growth & Income PLC GBP AGM 04/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Sarah Whitney as Director	For	
	Resolution 5. Re-elect Nigel Wightman as Director	For	
	Resolution 6. Re-elect Gay Collins as Director	For	
	Resolution 7. Re-elect Tristan Hillgarth as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Approve the Company's Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
KLA Corporation AGM 04/11/2020 UNITED STATES	Resolution 1.1. Elect Director Edward Barnholt	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman • Diversity issues
	Resolution 1.2. Elect Director Robert Calderoni	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Jeneanne Hanley	For	
	Resolution 1.4. Elect Director Emiko Higashi	For	
	Resolution 1.5. Elect Director Kevin Kennedy	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Gary Moore	For	
	Resolution 1.7. Elect Director Marie Myers	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.8. Elect Director Kiran Patel	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Victor Peng	For	
	Resolution 1.10. Elect Director Robert Rango	For	

	Resolution 1.11. Elect Director Richard Wallace	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Adopt Proxy Access Right	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The adoption of proxy access will enhance shareholder rights and the proposed structure includes appropriate safeguards to protect the director nomination process.
Event	Resolution	Vote Action	Voting Reason
Oracle Corporation AGM 04/11/2020 UNITED STATES	Resolution 1.1. Elect Director Jeffrey S. Berg	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Michael J. Boskin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Safra A. Catz	For	
	Resolution 1.4. Elect Director Bruce R. Chizen	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director George H. Conrades	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Lawrence J. Ellison	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman

	Resolution 1.7. Elect Director Rona A. Fairhead	For	
	Resolution 1.8. Elect Director Jeffrey O. Henley	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.9. Elect Director Renee J. James	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Charles W. Moorman, IV	For	
	Resolution 1.11. Elect Director Leon E. Panetta	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director William G. Parrett	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.13. Elect Director Naomi O. Seligman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Vishal Sikka	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Poor performance linkage
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Report on Gender Pay Gap	For (Exceptional)	Support for this proposal is warranted as shareholders would benefit from additional information allowing them to measure the progress of the company's diversity and inclusion initiatives.
	Resolution 6. Require Independent Board Chair	For (Exceptional)	Support for this proposal is warranted as shareholders would benefit an independent Chair / more independent oversight of management.
Event	Resolution	Vote Action	Voting Reason

Paz Oil Co. Ltd. EGM 04/11/2020 ISRAEL	Resolution 1.1. Reelect Amikam (Ami) Shafran as External Director	For	
	Resolution 1.2. Elect Avi Felder as External Director	Abstain	
Event	Resolution	Vote Action	Voting Reason
Resilient REIT Limited AGM 04/11/2020 SOUTH AFRICA	Resolution 1. Elect Monica Muller as Director	For	
	Resolution 2.1. Re-elect Nick Hanekom as Director	For	
	Resolution 2.2. Re-elect Umsa Reddy as Director	For	
	Resolution 3.1. Re-elect Barry van Wyk as Director	For	
	Resolution 3.2. Re-elect Thembi Chagonda as Director	For	
	Resolution 4.1. Re-elect David Brown as Member of the Audit Committee	For	
	Resolution 4.2. Elect Stuart Bird as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Des Gordon as Member of the Audit Committee	For	
	Resolution 4.4. Re-elect Protas Phili as Member of the Audit Committee	For	
	Resolution 5. Reappoint PKF Octagon Inc. as Auditors with H Schalekamp as the Designated Audit Partner	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Retention award permitted
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor disclosure

	Resolution 1. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	Against	• Exceeds investor guidelines
	Resolution 3.1. Approve Non-executive Directors' Fees	For	
	Resolution 3.2. Approve Non-executive Directors' Fees for Special Committee Meetings	For	
	Resolution 7. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Tianqi Lithium Industries Inc Class A EGM 04/11/2020 CHINA	Resolution 1. Elect Tang Guoqiong as Independent Director	For	
	Resolution 2.1. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 2.2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 2.3. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Alcentra European Floating Rate Income Fund Ltd GBP EGM 03/11/2020 GUERNSEY	Resolution 1. Approve Voluntary Winding Up of the Company	For	
	Resolution 2. Amend Memorandum and Articles of Incorporation	For	
	Resolution 3. Authorise Liquidators to Divide Any Part of the Assets of the Company in Specie Amongst the Members of the Company	For	

	Resolution 4. Appoint James Toynton and Benjamin Rhodes as Liquidators	For	
	Resolution 5. Approve that Any Act Required by the Liquidators May Be Done by Them Jointly or by Either of Them Acting Alone	For	
	Resolution 6. Fix the Remuneration of the Joint Liquidators	For	
Event	Resolution	Vote Action	Voting Reason
Becle Sab De Cv EGM 03/11/2020 MEXICO	Resolution 1. Elect or Ratify Board Secretary	Against	• Lack of information on nominee(s)
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	• Lack of disclosure
	Resolution 1. Amend Article 12	Against	• Lack of disclosure
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A EGM 03/11/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Period	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	
	Resolution 2.4. Approve Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Amount and Usage of Raised Funds	For	

	Resolution 2.7. Approve Restriction Period Arrangement	For	
	Resolution 2.8. Approve Listing Location	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Appraisal Report on the Usage of Previously Raised Funds	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Coty Inc. Class A AGM 03/11/2020 UNITED STATES	Resolution 1.1. Elect Director Beatrice Ballini	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Joachim Creus	For	

	Resolution 1.3. Elect Director Nancy G. Ford	For	
	Resolution 1.4. Elect Director Olivier Goudet	For	
	Resolution 1.5. Elect Director Peter Harf	For	
	Resolution 1.6. Elect Director Johannes Huth	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Paul S. Michaels	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Sue Y. Nabi	For	
	Resolution 1.9. Elect Director Isabelle Parize	For	
	Resolution 1.10. Elect Director Erhard Schoewel	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Robert Singer	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director Justine Tan	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Potentially excessive awards • Breaching of dilution limits
	Resolution 3. Amend Non-Employee Director Restricted Stock Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Excessive severance payment • Inadequate response despite low support at last AGM
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.

	Resolution 6. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Electrolux AB Class B EGM 03/11/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2.1. Designate Ramsay Brufer as Inspector of Minutes of Meeting	For	
	Resolution 2.2. Designate Anders Oscarsson as Inspector of Minutes of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Dividends of SEK 7 Per Share	For	
	Resolution 7. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 8. Amend Articles Re: Proxy Voting; Postal Voting; Company Name; Share Registrar	For	
Event	Resolution	Vote Action	Voting Reason
Hubei Energy Group Co. Ltd. Class A EGM 03/11/2020 CHINA	Resolution 1.1. Elect Zhu Chengjun as Non-independent Director	For	
	Resolution 1.2. Elect Wang Zhicheng as Non-independent Director	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Approve to Adjust the Allowance of Independent Directors	For	

Event	Resolution	Vote Action	Voting Reason
Lam Research Corporation AGM 03/11/2020 UNITED STATES	Resolution 1.1. Elect Director Sohail U. Ahmed	For	
	Resolution 1.2. Elect Director Timothy M. Archer	For	
	Resolution 1.3. Elect Director Eric K. Brandt	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.4. Elect Director Michael R. Cannon	For	
	Resolution 1.5. Elect Director Catherine P. Lego	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Bethany J. Mayer	For	
	Resolution 1.7. Elect Director Abhijit Y. Talwalkar	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.8. Elect Director Lih Shyng (Rick L.) Tsai	For	
	Resolution 1.9. Elect Director Leslie F. Varon	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason

London Stock Exchange Group plc EGM 03/11/2020 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Proposed Divestment of London Stock Exchange Group Holdings Italia S.p.A. to Euronext N.V.	For	
Event	Resolution	Vote Action	Voting Reason
OSRAM Licht AG EGM 03/11/2020 GERMANY	Resolution 1. Approve Affiliation Agreement with ams Offer GmbH	For	
	Resolution 2.1. Elect Thomas Stockmeier to the Supervisory Board	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 2.2. Elect Johann Peter Metzler to the Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.3. Elect Johann Christian Eitner to the Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Provident Financial PLC EGM 03/11/2020 UNITED KINGDOM	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 2. Approve Maximum Ratio of Variable to Fixed Remuneration	For	
	Resolution 3. Approve Restricted Share Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Shenzhen Kaifa Technology Co. Ltd Class A EGM 03/11/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Period	For	

	Resolution 2.3. Approve Target Parties, Subscription Manner and Placement Arrangement to Shareholders	For	
	Resolution 2.4. Approve Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period Arrangement	For	
	Resolution 2.7. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Listing Location	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve No Need for Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Shareholder Return Plan	For	

	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 9. Approve External Investment in Establishment of Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Weifu High-Technology Group Co. Ltd. Class A EGM 03/11/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 2. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 3. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Asymchem Laboratories (Tianjin) Co. Ltd. Class A EGM 02/11/2020 CHINA	Resolution 1. Amend Management System of Raised Funds	For	
	Resolution 2. Approve Use of Idle Raised Funds for Cash Management	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Dbn Technology Group Co. Ltd. Class A EGM	Resolution 1. Approve Provision of Guarantee to Liaoning Dabei Agriculture and Livestock Co., Ltd.	For	

02/11/2020 CHINA	Resolution 2. Approve Provision of Guarantee to Changle Dabei Agriculture and Animal Husbandry Food Co., Ltd.	For	
	Resolution 3. Approve Provision of Guarantee to Beijing Rural Credit Interconnection Data Technology Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Genesis Emerging Markets Fund Ltd Ptg.Red.Pref.Shs GBP AGM 02/11/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Elect Torsten Koster as Director	For	
	Resolution 7. Re-elect Sujit Banerji as Director	For	
	Resolution 8. Re-elect Dr Simon Colson as Director	For	
	Resolution 9. Re-elect Russell Edey as Director	For	
	Resolution 10. Re-elect Helene Ploix as Director	For	
	Resolution 11. Re-elect Katherine Tsang as Director	For	
	Resolution 12. Authorise Market Purchase of Participating Preference Shares	For	

Event	Resolution	Vote Action	Voting Reason
Gree Electric Appliances Inc. of Zhuhai Class A EGM 02/11/2020	Resolution 1. Approve Interim Profit Distribution	For	
	Resolution 2. Elect Cheng Min as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Julius Baer Gruppe AG EGM 02/11/2020 SWITZERLAND	Resolution 1. Approve Allocation of Income and Dividends of CHF 0.75 per Share	For	
	Resolution 2. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Manchester & London Investment Trust PLC AGM 02/11/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Harris as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Diversity issues
	Resolution 6. Re-elect Brett Miller as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 7. Elect James Waterlow as Director	For	
	Resolution 8. Re-elect Daniel Wright as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 11. Authorise Directors to Allot Ordinary Shares in Connection with the Scrip Dividend Alternative	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorise Directors to Sell, Transfer and Allot Treasury Shares for Cash at a Discount to Net Asset Value	Against	• Granted at a discount to NAV (investment trusts)
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Approve Cancellation of the Share Premium Account	For	
	Resolution 1. Adopt the Amended Investment Policy	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Issue	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 4. Adopt New Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
OneSavings Plc Court Meeting 02/11/2020 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Scheme	For	

	Resolution 2. Amend Articles of Association with Matters Relating to the Scheme	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Riverstone Holdings Limited EGM 02/11/2020 SINGAPORE	Resolution 1. Approve Bonus Issue of New Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Wanfeng Auto Wheel Co. Ltd. Class A EGM 02/11/2020 CHINA	Resolution 1. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure

Event	Resolution	Vote Action	Voting Reason
Actia Group EGM 30/10/2020 FRANCE	Resolution 1. Adopt One-Tiered Board Structure	For	
	Resolution 2. Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Double voting rights • Reduction of shareholder rights and protections
	Resolution 3. Adopt New Bylaws	For	
	Resolution 4. Transfer to the Board of Directors of the Authorizations and Delegations Granted by the General Meeting to the Management Board	For	
	Resolution 5. Elect Stanislas Bailly as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 6. Elect Jean-Francois Calmels as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 7. Elect Marine Candelon-Bonnemaison as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 8. Elect Catherine Casamatta as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Elect Carole Garcia as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 10. Elect Catherine Mallet as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 11. Elect Jean-Louis Pech as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Proposed term in office is too long
	Resolution 12. Elect Laura Pech as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 13. Elect Frederic Thrum as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 14. Elect Veronique Vedrine as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 15. Approve Remuneration of Directors in the Aggregate Amount of EUR 16,000	For	

	Resolution 16. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure
	Resolution 17. Approve Remuneration Policy of Board Members	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Atlantia S.p.A EGM 30/10/2020 ITALY	Resolution 1. Elect Director	For	
	Resolution 1. Approve Cancellation of Capital Authorization Approved on August 8, 2013; Amend Company Bylaws Re: Article 6	For	
	Resolution 2. Amend Company Bylaws Re: Articles 6, 20, 23, and 32	For	
	Resolution 3. Approve Partial and Proportional Demerger Plan of Atlantia SpA in Favor of Autostrade Concessioni e Costruzioni SpA; Amend Company Bylaws Re: Article 6	For	
Event	Resolution	Vote Action	Voting Reason
BAWAG Group AG AGM 30/10/2020 AUSTRIA	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify KPMG Austria GmbH as Auditors for Fiscal 2021	For	

	Resolution 6. Amend Articles Re: Shareholders' Right to Delegate Supervisory Board Members	For	
	Resolution 7. Approve Remuneration Policy for the Management Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion
	Resolution 8. Approve Remuneration Policy for the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Carsales.Com Limited AGM 30/10/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
	Resolution 3a. Elect Patrick O'Sullivan as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3b. Elect Walter James Pisciotta as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and lack of independence on Board
	Resolution 4a. Approve Grant of Performance Rights to Cameron McIntyre	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions
	Resolution 4b. Approve Grant of Options and Performance Rights to Cameron McIntyre	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions
	Resolution 5. Approve Conditional Spill Resolution	For	
Event	Resolution	Vote Action	Voting Reason
China CITIC Bank Corporation Ltd Class A EGM 30/10/2020 CHINA	Resolution 1.1. Approve Caps for Asset Transfer Business with CITIC Group and its Associates for the Years 2021-2023	For	

	Resolution 1.2. Approve Caps for Wealth Management and Investment Services with CITIC Group and its Associates for the Years 2021-2023	For	
	Resolution 1.3. Approve Caps for Capital Transactions with CITIC Group and its Associates for the Years 2021-2023	For	
	Resolution 1.4. Approve Caps for Credit Extension Business with CITIC Group and its Associates for the Years 2021-2023	For	
	Resolution 1.5. Approve Caps for Credit Extension Related Party Transactions with Yunnan Metropolitan Construction Investment Group Co., Ltd. for the Years 2021-2023	For	
	Resolution 1.6. Approve Caps for Credit Extension Related Party Transactions with New China Life Insurance Company Ltd. for the Years 2021-2023	For	
	Resolution 1.7. Approve Caps for Credit Extension Related Party Transactions with China Life Pension Company Limited for the Years 2021-2023	For	
	Resolution 1.8. Approve Caps for Credit Extension Related Party Transactions with Cinda Securities Co., Ltd. for the Years 2021-2023	For	

	Resolution 1.9. Approve Caps for Credit Extension Related Party Transactions with Ping An Insurance (Group) Company of China, Ltd. for the Years 2021-2023	For	
	Resolution 2. Approve Issuance of Undated Capital Bonds	For	
	Resolution 3. Elect Wang Yankang as Director	For	
Event	Resolution	Vote Action	Voting Reason
China CITIC Bank Corporation Ltd Class H EGM 30/10/2020 CHINA	Resolution 1.1. Approve Caps for Asset Transfer Business with CITIC Group and its Associates for the Years 2021-2023	For	
	Resolution 1.2. Approve Caps for Wealth Management and Investment Services with CITIC Group and its Associates for the Years 2021-2023	For	
	Resolution 1.3. Approve Caps for Capital Transactions with CITIC Group and its Associates for the Years 2021-2023	For	
	Resolution 1.4. Approve Caps for Credit Extension Business with CITIC Group and its Associates for the Years 2021-2023	For	
	Resolution 1.5. Approve Caps for Credit Extension Related Party Transactions with Yunnan Metropolitan Construction Investment Group Co., Ltd. for the Years 2021-2023	For	

	Resolution 1.6. Approve Caps for Credit Extension Related Party Transactions with New China Life Insurance Company Ltd. for the Years 2021-2023	For	
	Resolution 1.7. Approve Caps for Credit Extension Related Party Transactions with China Life Pension Company Limited for the Years 2021-2023	For	
	Resolution 1.8. Approve Caps for Credit Extension Related Party Transactions with Cinda Securities Co., Ltd. for the Years 2021-2023	For	
	Resolution 1.9. Approve Caps for Credit Extension Related Party Transactions with Ping An Insurance (Group) Company of China, Ltd. for the Years 2021-2023	For	
	Resolution 2. Approve Issuance of Undated Capital Bonds	For	
	Resolution 3. Elect Wang Yankang as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co. Ltd. Class A EGM 30/10/2020 CHINA	Resolution 1. Elect Fu Wanjun as Director	For	
	Resolution 2. Elect Yao Wei as Director	For	
	Resolution 3. Elect Yao Zhongyou as Director	For	
	Resolution 4. Elect Qu Liang as Director	For	

	Resolution 5. Approve Remuneration of the Chairman of the Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co. Ltd. Class H EGM 30/10/2020 CHINA	Resolution 1. Elect Fu Wanjun as Director	For	
	Resolution 2. Elect Yao Wei as Director	For	
	Resolution 3. Elect Yao Zhongyou as Director	For	
	Resolution 4. Elect Qu Liang as Director	For	
	Resolution 5. Approve Remuneration of the Chairman of the Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
China Great Wall Securities Co. Ltd. Class A EGM 30/10/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 5.1. Elect Zhang Wei as Non-independent Director	For	
	Resolution 5.2. Elect Zhou Chaohui as Non-independent Director	For	
	Resolution 5.3. Elect Duan Yiping as Non-independent Director	For	

	Resolution 5.4. Elect Zhu Jianxin as Non-independent Director	For	
	Resolution 5.5. Elect Duan Xinye as Non-independent Director	For	
	Resolution 5.6. Elect Lu Xiaoping as Non-independent Director	For	
	Resolution 5.7. Elect Su Min as Non-independent Director	For	
	Resolution 5.8. Elect Peng Lei as Non-independent Director	For	
	Resolution 6.1. Elect Ma Qingquan as Independent Director	For	
	Resolution 6.2. Elect Wang Huacheng as Independent Director	For	
	Resolution 6.3. Elect He Jie as Independent Director	For	
	Resolution 6.4. Elect Li Jianhui as Independent Director	For	
	Resolution 7.1. Elect Mi Aidong as Supervisor	For	
	Resolution 7.2. Elect Gu Wenjun as Supervisor	For	
	Resolution 7.3. Elect Li Xiaofei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Securities Co. Ltd. Class A EGM 30/10/2020 CHINA	Resolution 1. Approve Profit Distribution Plan	For	
	Resolution 2.01. Elect Huo Da as Director	Abstain	• Non-independent director being proposed
	Resolution 2.02. Elect Su Jian as Director	Against	• Too many other time commitments • Should not be a member of certain sub-committees
	Resolution 2.03. Elect Xiong Xianliang as Director	Against	• Too many other time commitments

	Resolution 2.04. Elect Su Min as Director	For	
	Resolution 2.05. Elect Xiong Jiantao as Director	For	
	Resolution 2.06. Elect Peng Lei as Director	For	
	Resolution 2.07. Elect Gao Hong as Director	For	
	Resolution 2.08. Elect Huang Jian as Director	Against	• Should not be a member of certain sub-committees
	Resolution 2.09. Elect Wang Daxiong as Director	Against	• Too many other time commitments
	Resolution 2.10. Elect Wang Wen as Director	For	
	Resolution 3.01. Elect Xiang Hua as Director	For	
	Resolution 3.02. Elect Xiao Houfa as Director	For	
	Resolution 3.03. Elect Xiong Wei as Director	For	
	Resolution 3.04. Elect Hu Honggao as Director	For	
	Resolution 4.01. Elect Zhou Linda Lei as Supervisor	For	
	Resolution 4.02. Elect Li Xiaofei as Supervisor	For	
	Resolution 4.03. Elect Wang Zhangwei as Supervisor	For	
	Resolution 4.04. Elect Ma Yunchun as Supervisor	For	
	Resolution 4.05. Elect Zhang Zhen as Supervisor	For	

	Resolution 4.06. Elect Zou Qun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Group Limited Class H EGM 30/10/2020 CHINA	Resolution 1. Approve Initial Public Offering and Listing of China Railway High-Speed Electrification Equipment Corporation Limited on the Science and Technology Innovation Board of the Shanghai Stock Exchange	For	
	Resolution 2. Approve Preliminary Plan for the Spin-off and Listing on the STAR Market of China Railway High-Speed Electrification Equipment Corporation Limited	For	
	Resolution 3. Approve Certain Provisions on Pilot Domestic Listing of Spin-off Subsidiaries of Listed Companies	For	
	Resolution 4. Approve Spin-off and Listing of China Railway High-Speed Electrification Equipment Corporation Limited on the STAR Market which Benefits the Safeguarding of Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 5. Approve Ability to Maintain Independence and Sustainable Operation Ability	For	
	Resolution 6. Approve Standardized Operation Ability of China Railway High-Speed Electrification Equipment Corporation Limited	For	

	Resolution 7. Authorize Board to Handle Matters in Relation to the Listing of China Railway High-Speed Electrification Equipment Corporation Limited on the STAR Market at their Sole Discretion	For	
	Resolution 8. Approve Analysis of the Background, Objective, Commercial Rationale, Necessity and Feasibility of the Spin-off and Listing of China Railway High-Speed Electrification Equipment Corporation Limited on the STAR Market	For	
	Resolution 9. Approve Statutory Procedures Undertaken and the Validity of the Documents Submitted for the Spin-off and Listing of a Subsidiary of the Company	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 1. Approve Initial Public Offering and Listing of China Railway High-Speed Electrification Equipment Corporation Limited on the Science and Technology Innovation Board of the Shanghai Stock Exchange	For	
	Resolution 2. Approve Preliminary Plan for the Spin-off and Listing on the STAR Market of China Railway High-Speed Electrification Equipment Corporation Limited	For	

	Resolution 3. Approve Certain Provisions on Pilot Domestic Listing of Spin-off Subsidiaries of Listed Companies	For	
	Resolution 4. Approve Spin-off and Listing of China Railway High-Speed Electrification Equipment Corporation Limited on the STAR Market which Benefits the Safeguarding of Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 5. Approve Ability to Maintain Independence and Sustainable Operation Ability	For	
	Resolution 6. Approve Standardized Operation Ability of China Railway High-Speed Electrification Equipment Corporation Limited	For	
	Resolution 7. Authorize Board to Handle Matters in Relation to the Listing of China Railway High-Speed Electrification Equipment Corporation Limited on the STAR Market at their Sole Discretion	For	
	Resolution 8. Approve Analysis of the Background, Objective, Commercial Rationale, Necessity and Feasibility of the Spin-off and Listing of China Railway High-Speed Electrification Equipment Corporation Limited on the STAR Market	For	

	Resolution 9. Approve Statutory Procedures Undertaken and the Validity of the Documents Submitted for the Spin-off and Listing of a Subsidiary of the Company	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Dongxing Securities Co. Ltd. EGM 30/10/2020 CHINA	Resolution 1. Approve Issuance of Foreign USD Bonds and Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Ganfeng Lithium Co. Ltd. Class A EGM 30/10/2020 CHINA	Resolution 1. Approve Proposed Investment in Wealth Management Products with Self-Owned Funds	For	
	Resolution 2. Approve Proposed Construction Project of Research and Development and Production Base of High-End Polymer Lithium Batteries by Huizhou Ganfeng Lithium Battery Technology Co., Ltd.	For	
	Resolution 3. Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Wholly-Owned Subsidiaries	For	
	Resolution 4. Approve Proposed Provision of Financial Assistance to Australia-Based RIM Company by GFL International, a Wholly-Owned Subsidiary and Related Party Transaction	For	

	Resolution 5. Elect Shen Haibo as Director	For	
Event	Resolution	Vote Action	Voting Reason
Genomic Vision SA EGM 30/10/2020 FRANCE	Resolution 1. Authorize Issuance of Convertible Bonds without Preemptive Rights Reserved for Specific Beneficiaries in the Framework of an Equity Line up to Aggregate Nominal Amount of EUR 12 Million	For	
	Resolution 2. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Hong Leong Bank Bhd. AGM 30/10/2020 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees and Other Benefits	For	
	Resolution 3. Elect Quek Leng Chan as Director	Abstain	• Non-independent Chairman
	Resolution 4. Elect Chok Kwee Bee as Director	For	
	Resolution 5. Elect Nicholas John Lough @ Sharif Lough bin Abdullah as Director	For	
	Resolution 6. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	

	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Hong Leong Company (Malaysia) Berhad ("HLCM") and Persons Connected with HLCM	For	
Event	Resolution	Vote Action	Voting Reason
Hong Leong Financial Group Bhd. AGM 30/10/2020 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees and Other Benefits	For	
	Resolution 3. Elect Quek Leng Chan as Director	Abstain	• Non-independent Chairman
	Resolution 4. Elect Chong Chye Neo as Director	For	
	Resolution 5. Elect Noorazman bin Abd Aziz as Director	For	
	Resolution 6. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Hong Leong Company (Malaysia) Berhad ("HLCM") and Persons Connected with HLCM	For	

	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Tower Real Estate Investment Trust ("Tower REIT")	For	
Event	Resolution	Vote Action	Voting Reason
ICICI Prudential Life Insurance Co. Ltd. EGM 30/10/2020 INDIA	Resolution 1. Approve Other Remuneration Benefits of M. S. Ramachandran as Non-Executive Independent Director, Chairman	For	
Event	Resolution	Vote Action	Voting Reason
Inspur Electronic Information Industry Co. Ltd. Class A EGM 30/10/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
IOI Corp. Bhd. AGM 30/10/2020 MALAYSIA	Resolution 1. Elect Rahamat Bivi binti Yusoff as Director	For	
	Resolution 2. Elect Lee Yeow Chor as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3. Approve Directors' Fees (Inclusive of Board Committees' Fees)	For	
	Resolution 4. Approve Directors' Benefits (Other than Directors' Fees)	For	

	Resolution 5. Approve BDO PLT as Auditors and Authorize Audit and Risk Management Committee to Fix Their Remuneration	For	
	Resolution 6. Approve Karownakaran @ Karunakaran a/I Ramasamy to Continue Office as Independent Non-Executive Director	For	
	Resolution 7. Approve Cheah Tek Kuang to Continue Office as Independent Non-Executive Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
KCC Corporation EGM 30/10/2020 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
LG Chem Ltd. EGM 30/10/2020 SOUTH KOREA	Resolution 1. Approve Split-Off Agreement	For	
	Resolution 1. Approve Split-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason

Shenzhen Salubris Pharmaceuticals Co. Ltd. Class A EGM 30/10/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Period	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	
	Resolution 2.4. Approve Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period Arrangement	For	
	Resolution 2.7. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Listing Location	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Establishment of Special Raised Funds Account	For	
	Resolution 6. Approve No Need for Report on the Usage of Previously Raised Funds	For	

	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 10. Elect Yang Ling as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Sichuan Swellfun Co. Ltd. Class A EGM 30/10/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Elect Zhang Peng as Independent Director	For	
	Resolution 4. Elect Chen Daili as Supervisor	For	
	Resolution 5.1. Elect Jiang Leifeng as Non-Independent Director	For	
	Resolution 5.2. Elect Sanjeev Churiwala as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Tonghua Dongbao Pharmaceutical Co. Ltd. Class A EGM 30/10/2020 CHINA	Resolution 1. Approve Investment in the Construction of the Production base of Insulin Bulk Medicine and Injection	For	
	Resolution 2. Approve Investment in the Construction of Injection Production Base Project	For	

	Resolution 3. Approve Change in Usage of Raised Funds Project	For	
	Resolution 4. Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 5. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 6. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 7. Approve Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Options at discount to market price • LTIs too short term focussed
	Resolution 8. Approve Management Method of Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Options at discount to market price • LTIs too short term focussed
	Resolution 9. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Options at discount to market price • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Aberforth Split Level Income Trust plc AGM 29/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Graeme Bissett as Director	For	
	Resolution 4. Re-elect Dominic Fisher as Director	For	
	Resolution 5. Re-elect Angus Gordon Lennox as Director	For	

	Resolution 6. Re-elect Graham Menzies as Director	For	
	Resolution 7. Re-elect Lesley Jackson as Director	For	
	Resolution 8. Reappoint Deloitte LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Adevinta ASA EGM 29/10/2020 NORWAY	Resolution 2. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 3. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Approve Issuance of Shares in Connection with Acquisition of eBay Classifieds Group; Approve Article Amendments; Approve Instructions for Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
Aena SME SA AGM 29/10/2020 SPAIN	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Non-Financial Information Statement	For	
	Resolution 5. Approve Reclassification of Voluntary Reserves to Capitalization Reserves	For	

	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 7.1. Reelect Amancio Lopez Seijas as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7.2. Reelect Jaime Terceiro Lomba as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7.3. Elect Irene Cano Piquero as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7.4. Elect Francisco Javier Marin San Andres as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 9. Advisory Vote on Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report as the specific performance targets that determined the CEO's bonus award have not been disclosed. However, we exceptionally supported in recognition that the payout is modest (8% of fixed pay) which is also the case with the overall executive pay levels.
	Resolution 10. Approve Principles for Climate Change Action and Environmental Governance	For	
	Resolution 11. Approve Instructions to the Board to Present the Climate Action Plan at the 2021 AGM and Updated Climate Action Reports at the AGM that May be Held as from 2022 (Inclusive) and to Submit them to a Consultative Vote as a Separate Agenda Item	For (Exceptional)	The Children's Investment Fund (TCI) is proposing two climate change resolutions at this AGM. We are supporting both as the company will benefit from additional clarity on Aena's climate strategy and alignment with the Paris agreement is welcome. The requested reporting effort on the climate transition plan and update report will improve Aena's transparency on its environmental actions. There is also no legal risk associated with the advisory vote on the climate transition plan and update reports by shareholders.

	Resolution 12. Add New Article 50 bis	For (Exceptional)	The Children's Investment Fund (TCI) is proposing two climate change resolutions at this AGM. We are supporting both as the company will benefit from additional clarity on Aena's climate strategy and alignment with the Paris agreement is welcome. The requested reporting effort on the climate transition plan and update report will improve Aena's transparency on its environmental actions. There is also no legal risk associated with the advisory vote on the climate transition plan and update reports by shareholders.
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Alstom SA EGM 29/10/2020 FRANCE	Resolution 1. Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 15 of Bylaws Accordingly	For	
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 1. Elect Caisse de Depot et Placement du Quebec as Director	Abstain	• Proposed term in office is too long
	Resolution 2. Elect Serge Godin as Director	Abstain	• Proposed term in office is too long
	Resolution 3. Approve Amendment of Remuneration Policy of Chairman and CEO	Against	• Lack of disclosure

	Resolution 4. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 790 Million to be issued in Connection with Acquisition	For	
	Resolution 5. Authorize New Class of Preferred Stock and Amend Bylaws Accordingly	For	
	Resolution 6. Authorization of Capital Issuance of Class B Preferred Shares without Preemptive Rights Reserved for CDP Investissements Inc. to Aggregate Nominal Amount of EUR 570 Million to be issued in Connection with Acquisition	For	
	Resolution 7. Authorization of Capital Issuance of Ordinary Shares without Preemptive Rights Reserved for CDP Investissements Inc. to Aggregate Nominal Amount of EUR 570 Million to be issued in Connection with Acquisition	For	
	Resolution 8. Authorization of Capital Issuance of Ordinary Shares without Preemptive Rights Reserved for Bombardier UK Holding Limited to Aggregate Nominal Amount of 120 Million to be Issued in Connection with Acquisition	For	
	Resolution 9. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 10. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 11. Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 15 of Bylaws Accordingly	For	
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bio-Techne Corporation AGM 29/10/2020 UNITED STATES	Resolution 1. Fix Number of Directors at Nine	For	
	Resolution 2a. Elect Director Robert V. Baumgartner	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2b. Elect Director Julie L. Bushman	For	
	Resolution 2c. Elect Director John L. Higgins	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2d. Elect Director Joseph D. Keegan	For	
	Resolution 2e. Elect Director Charles R. Kummeth	For	
	Resolution 2f. Elect Director Roeland Nusse	For	
	Resolution 2g. Elect Director Alpna Seth	For	
	Resolution 2h. Elect Director Randolph Steer	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 2i. Elect Director Rupert Vessey	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 5. Ratify KPMG, LLP as Auditors	Against	• Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Catalent Inc AGM 29/10/2020 UNITED STATES	Resolution 1a. Elect Director Madhavan "Madhu" Balachandran	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director J. Martin Carroll	Against	• Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Rolf Classon	For	
	Resolution 1d. Elect Director John J. Greisch	For	
	Resolution 1e. Elect Director Christa Kreuzburg	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Gregory T. Lucier	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Challenger Limited AGM 29/10/2020 AUSTRALIA	Resolution 2a. Elect Steven Gregg as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2b. Elect JoAnne Stephenson as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Re-testing permitted • Concerns over generosity of arrangements • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Share Rights to Richard Howes	Against	<ul style="list-style-type: none"> • Re-testing permitted • Potentially excessive awards
	Resolution 5. Ratify Past Issuance of Shares to Institutional Investors	For	
	Resolution 6. Approve Issuance of Challenger Capital Notes 3 to Brokers and Institutional Holders	For	
	Resolution 7. Adopt New Constitution	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 8. Approve Insertion of Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Contemporary Amperex Technology Co. Ltd. Class A EGM 29/10/2020 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage

	Resolution 4. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Development Co. Ltd. Class A EGM 29/10/2020 CHINA	Resolution 1.1. Approve Transaction Overview	For	
	Resolution 1.2. Approve Transaction Method	For	
	Resolution 1.3. Approve Target Assets	For	
	Resolution 1.4. Approve Transaction Counterparties	For	
	Resolution 1.5. Approve Transaction Price and Pricing Basis	For	
	Resolution 1.6. Approve Method of Payment of the Consideration	For	
	Resolution 1.7. Approve Share Transfer Registration of the Target Assets	For	
	Resolution 1.8. Approve the Restructuring Not Constituting a Connected Transaction	For	
	Resolution 1.9. Approve the Restructuring Constituting a Material Asset Restructuring	For	
	Resolution 1.10. Approve Validity Period of the Resolutions	For	
	Resolution 2. Approve the Share Transfer Agreement	For	
	Resolution 3. Approve the Report on the Material Asset Disposal of COSCO SHIPPING Development Co., Ltd. (Draft)	For	

	Resolution 4. Approve the Restructuring being in Compliance with the Relevant Laws and Regulations	For	
	Resolution 5. Approve the Completeness and Compliance of the Legal Procedures and the Validity of the Legal Documentation in Respect of the Restructuring	For	
	Resolution 6. Approve the Restructuring complying with Article 4 of the Provisions on Issues Concerning Regulating the Material Asset Restructuring of Listed Companies	For	
	Resolution 7. Approve the Restructuring Complying with Article 11 of the Administrative Measures for the Material Asset Restructuring of Listed Companies	For	
	Resolution 8. Approve the Review Report and the Valuation Report in Respect of the Restructuring	For	
	Resolution 9. Approve the Independence of Valuation Agency, Reasonableness of the Assumptions of the Valuation, Correlation between the Approach and Purpose of the Valuation and Fairness of the Basis of the Consideration	For	
	Resolution 10. Authorize Board to Handle With All Matters in Relation to Restructuring	For	

	Resolution 11. Approve Shareholder Return Plan in the Next Three Years (2020-2022)	For	
	Resolution 12. Approve the Dilution on Current Returns and the Remedial Measures of the Company	For	
	Resolution 13. Elect Ip Sing Chi as Director	Against	• Too many other time commitments
	Resolution 14. Elect Zhu Mei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Eurocommercial Properties NV EGM 29/10/2020 NETHERLANDS	Resolution 2. Reelect Evert Jan van Garderen to Management Board	Abstain	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
JB Hi-Fi Limited AGM 29/10/2020 AUSTRALIA	Resolution 2a. Elect Melanie Wilson as Director	For	
	Resolution 2b. Elect Beth Laughton as Director	For	
	Resolution 3. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Restricted Shares to Richard Murray	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
JPMorgan Mid Cap Investment Trust PLC AGM 29/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Evans as Director	For	

	Resolution 5. Re-elect Richard Gubbins as Director	For	
	Resolution 6. Re-elect Richard Huntingford as Director	For	
	Resolution 7. Re-elect Margaret Payn as Director	For	
	Resolution 8. Elect Hannah Philp as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Livongo Health Inc. EGM 29/10/2020 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	• Severance provisions exceed guidelines
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Neles Oyj EGM 29/10/2020 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	

	Resolution 6. Increase Number of Board Members to Eight; Elect Jukka Tiitinen as New Director	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Oceanwide Holdings Co. Ltd. Class A EGM 29/10/2020 CHINA	Resolution 1. Approve Financing Application	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Taigang Stainless Steel Co. Ltd. Class A EGM 29/10/2020 CHINA	Resolution 1.1. Elect Mao Xinping as Independent Director	For	
	Resolution 1.2. Elect Liu Xinquan as Independent Director	For	
	Resolution 2. Elect Zhang Xiaolei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
South32 Ltd. AGM 29/10/2020 AUSTRALIA	Resolution 2a. Elect Frank Cooper as Director	For	
	Resolution 2b. Elect Xiaoling Liu as Director	For	
	Resolution 2c. Elect Ntombifuthi (Futhi) Mtoba as Director	For	
	Resolution 2d. Elect Karen Wood as Director	Against	• TCFD issues
	Resolution 3. Elect Guy Lansdown as Director	For	
	Resolution 4. Approve Remuneration Report	Against	• Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 5. Approve Grant of Rights to Graham Kerr	Against	• Potentially excessive awards

	Resolution 6. Approve Renewal of Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Teladoc Health Inc. EGM 29/10/2020 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Increase Authorized Common Stock	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Tianjin Zhonghuan Semiconductor Co. Ltd. Class A EGM 29/10/2020 CHINA	Resolution 1.1. Elect Li Dongsheng as Non-independent Director	Against	• Too many other time commitments
	Resolution 1.2. Elect Shen Haoping as Non-independent Director	Against	• Combined CEO/Chairman • Should not be a member of certain sub-committees
	Resolution 1.3. Elect Liao Qian as Non-independent Director	Against	• Too many other time commitments
	Resolution 1.4. Elect Yu Kexiang as Non-independent Director	For	
	Resolution 1.5. Elect An Yanqing as Non-independent Director	For	
	Resolution 1.6. Elect Zhang Changxu as Non-independent Director	For	
	Resolution 2.1. Elect Chen Rongling as Independent Director	For	
	Resolution 2.2. Elect Zhou Hong as Independent Director	For	
	Resolution 2.3. Elect Bi Xiaofang as Independent Director	For	
	Resolution 3.1. Elect Mao Tianxiang as Supervisor	For	
	Resolution 3.2. Elect Qin Xiangling as Supervisor	For	

	Resolution 4. Amend Articles of Association and Related Company Systems	For	
	Resolution 5. Approve Related Party Transaction	For	
	Resolution 6. Approve Joint Investment to Establish a Joint Venture Company	For	
	Resolution 7. Approve Authorization of Management for Financing from Financial Institutions	For	
Event	Resolution	Vote Action	Voting Reason
Yandex NV Class A AGM 29/10/2020 UNITED STATES	Resolution 1. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Reelect Arkady Volozh as Executive Director	Abstain	• Proposed term in office is too long
	Resolution 4. Reelect Mikhail Parakhin as Non-Executive Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Approve Cancellation of Outstanding Class C Shares	For	
	Resolution 6. Ratify Auditors	For	
	Resolution 7. Grant Board Authority to Issue Class A Shares	Against	• Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	• Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Against	• Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason

ASR Nederland NV EGM 28/10/2020 NETHERLANDS	Resolution 2b. Elect Joop Wijn to Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Essity AB Class B EGM 28/10/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3.a. Designate Anders Oscarsson as Inspector of Minutes of Meeting	For	
	Resolution 3.b. Designate Madeleine Wallmark as Inspector of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Dividends of SEK 6.25 Per Share	For	
Event	Resolution	Vote Action	Voting Reason
Huadian Power International Corp. Ltd. Class A EGM 28/10/2020 CHINA	Resolution 1.1. Approve Purchase of Fuel and the Annual Cap	For	
	Resolution 1.2. Approve Provision of Engineering Equipments, Systems, Products, Engineering and Construction Contracting, Environmental Protection System Renovation Project, Miscellaneous and Relevant Services and the Annual Cap	For	

	Resolution 1.3. Approve Sales of Fuel and Provision of Relevant Services and the Annual Cap	For	
	Resolution 2. Approve Proposed Loan Framework Agreement and Related Transactions	For	
	Resolution 3. Elect Ding Huande as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 4. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
IOI Properties Group Bhd. AGM 28/10/2020 MALAYSIA	Resolution 1. Elect Lee Yeow Chor as Director	Against	• Too many other time commitments
	Resolution 2. Elect Lee Yoke Har as Director	For	
	Resolution 3. Approve Directors' Fees (Inclusive of Board Committees' Fees)	For	
	Resolution 4. Approve Directors' Benefits (Other than Directors' Fees)	For	
	Resolution 5. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
John B. Sanfilippo & Son Inc. AGM 28/10/2020 UNITED STATES	Resolution 1.1. Elect Director Jim Edgar	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • TCFD issues

	Resolution 1.2. Elect Director Pamela Forbes Lieberman	For	
	Resolution 1.3. Elect Director Ellen C. Taaffe	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Mediobanca S.p.A. AGM 28/10/2020 ITALY	Resolution 1. Amend Company Bylaws	For	
	Resolution 2a. Approve Issuance of Convertible Bonds with Warrants Attached with Preemptive Rights	Against	• Duration of authority too long
	Resolution 2b. Approve Issuance of Shares for a Private Placement Reserved to Italian and Non-Italian Professional Investors	Against	• Duration of authority too long
	Resolution 2c. Authorize Board to Increase Capital to Service Performance Share Schemes	Against	• Related to incentive awards for which we have concerns over
	Resolution 1a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1b. Approve Allocation of Income	For	
	Resolution 2a. Fix Number of Directors	For	
	Resolution 2b.1. Slate 1 Submitted by Management	For	
	Resolution 2b.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against	• Italian slate not in the interests of minority shareholders

	Resolution 2b.3. Slate 3 Submitted by Bluebell Capital Partners Limited and Novator Capital Limited	Against	• Italian slate not in the interests of minority shareholders
	Resolution 2c. Approve Remuneration of Directors	For	
	Resolution 3a.1. Slate 1 Submitted by Banca Mediolanum SpA	Against	• Italian slate not in the interests of minority shareholders
	Resolution 3a.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 3a.3. Slate 3 Submitted by Bluebell Capital Partners Limited and Novator Capital Limited	Against	• Italian slate not in the interests of minority shareholders
	Resolution 3b. Approve Internal Auditors' Remuneration	For	
	Resolution 4a. Approve Remuneration Policy	Against	• Retention award permitted • Too much discretion
	Resolution 4b. Approve Second Section of the Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 4c. Approve Severance Payments Policy	Against	• Severance provisions exceed guidelines
	Resolution 4d. Approve Performance Share Schemes	Against	• Inadequate disclosure
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Mercury Systems Inc.	Resolution 1.1. Elect Director Mark Aslett	For	

AGM 28/10/2020 UNITED STATES	Resolution 1.2. Elect Director Mary Louise Krakauer	For	
	Resolution 1.3. Elect Director William K. O'Brien	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Orlando P. Carvalho	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	Against	• Inadequate change of control provisions
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Oil & Gas Development Co. Ltd. AGM 28/10/2020 PAKISTAN	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Final Cash Dividend	For	
	Resolution 4. Approve KPMG Taseer Hadi and Co. as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 5. Elect Directors	Against	• Lack of disclosure • Directors bundled under single resolution
	Resolution 6. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Parker-Hannifin Corporation AGM	Resolution 1a. Elect Director Lee C. Banks	Against	• Lack of independence on Board • Non-independent Chairman

28/10/2020 UNITED STATES	Resolution 1b. Elect Director Robert G. Bohn	For	
	Resolution 1c. Elect Director Linda S. Harty	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Kevin A. Lobo	For	
	Resolution 1e. Elect Director Candy M. Obourn	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Joseph Scaminace	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Ake Svensson	For	
	Resolution 1h. Elect Director Laura K. Thompson	For	
	Resolution 1i. Elect Director James R. Verrier	For	
	Resolution 1j. Elect Director James L. Wainscott	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1k. Elect Director Thomas L. Williams	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Inappropriate change of control provisions • Lack of performance related pay

Event	Resolution	Vote Action	Voting Reason
People's Insurance Co. (Group) of China Ltd. Class A EGM 28/10/2020 CHINA	Resolution 1. Approve 2020 Interim Profit Distribution	For	
	Resolution 2. Elect Luo Xi as Director	Abstain	• Non-independent director being proposed
	Resolution 3. Elect Li Zhuyong as Director	For	
	Resolution 4. Elect Miao Fusheng as Director	For	
	Resolution 5. Elect Wang Shaoqun as Director	For	
	Resolution 6. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
People's Insurance Co. (Group) of China Ltd. Class H EGM 28/10/2020 CHINA	Resolution 1. Approve 2020 Interim Profit Distribution	For	
	Resolution 2. Elect Luo Xi as Director	Abstain	• Non-independent director being proposed
	Resolution 3. Elect Li Zhuyong as Director	For	
	Resolution 4. Elect Miao Fusheng as Director	For	
	Resolution 5. Elect Wang Shaoqun as Director	For	
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Proya Cosmetics Co. Ltd. Class A EGM 28/10/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Type	For	
	Resolution 2.2. Approve Issue Size	For	
	Resolution 2.3. Approve Existence Period	For	

	Resolution 2.4. Approve Par Value and Issue Price	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Period and Manner of Repayment of Capital and Interest	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 2.9. Approve Determination and Amend of Conversion Price	For	
	Resolution 2.10. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sell-Back	For	
	Resolution 2.13. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Matters Relating to Meetings of Bondholders	For	
	Resolution 2.17. Approve Use of Proceeds	For	

	Resolution 2.18. Approve Guarantee Matters	For	
	Resolution 2.19. Approve Raised Funds Deposit Account	For	
	Resolution 2.20. Approve Resolution Validity Period	For	
	Resolution 3. Approve Issuance of Convertible Bonds	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Formulation of Rules and Procedures Regarding General Meetings of Convertible Bondholders	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Redde Northgate PLC AGM 28/10/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

UNITED KINGDOM	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Undue ratcheting up of pay
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Too complex
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 6. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 7. Elect Avril Palmer-Baunack as Director	For	
	Resolution 8. Elect Mark Butcher as Director	For	
	Resolution 9. Re-elect John Pattullo as Director	For	
	Resolution 10. Re-elect Philip Vincent as Director	For	
	Resolution 11. Elect Martin Ward as Director	For	
	Resolution 12. Elect John Davies as Director	For	
	Resolution 13. Elect Mark McCafferty as Director	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Employee Share Save Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Jahwa United Co. Ltd. Class A EGM 28/10/2020 CHINA	Resolution 1. Elect Feng Guohua as Independent Director	For	
	Resolution 2. Approve Draft and Summary of Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 3. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4. Approve Authorization of Board to Handle All Matters Related to Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Sino Land Co. Ltd. AGM 28/10/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Robert Ng Chee Siong as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Diversity issues • Combined CEO/Chairman

	Resolution 3.2. Elect Adrian David Li Man-kiu as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 3.3. Elect Thomas Tang Wing Yung as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Thai Oil Public Co. Ltd.(Alien Mkt) EGM 28/10/2020 THAILAND	Resolution 1. Approve Restructure of the Shareholding in Power Business and Entire Business Transfer from Thairoil Power Company Limited	For	
	Resolution 2. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

Vocus Group Limited AGM 28/10/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
	Resolution 3. Elect David Wiadrowski as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4. Elect Bruce Akhurst as Director	For	
Event	Resolution	Vote Action	Voting Reason
Wing Tai Holdings Limited AGM 28/10/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Cheng Man Tak as Director	For	
	Resolution 5. Elect Guy Daniel Harvey-Samuel as Director	For	
	Resolution 6. Elect Zulkurnain Bin Hj. Awang as Director	For	
	Resolution 7. Elect Eric Ang Teik Lim as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> • Part of a bundled resolution • Exceeds investor guidelines without sufficient justification

	Resolution 10. Approve Grant of Awards Under the Performance Share Plan 2018 and/or the Restricted Share Plan 2018 and Issuance of Shares Under the Performance Share Plan Performance Share Plan 2008, the Restricted Share Plan 2008, the PSP 2018 and/or the RSP 2018	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Performance awards to non-execs
	Resolution 11. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Wright Medical Group NV AGM 28/10/2020 UNITED STATES	Resolution 1a. Elect Director Robert J. Palmisano	For	
	Resolution 1b. Elect Director David D. Stevens	For	
	Resolution 1c. Elect Director Gary D. Blackford	For	
	Resolution 1d. Elect Director J. Patrick Mackin	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1e. Elect Director John L. Miclot	For	
	Resolution 1f. Elect Director Kevin C. O'Boyle	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1g. Elect Director Amy S. Paul	For	

	Resolution 1h. Elect Director Richard F. Wallman	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Elizabeth H. Weatherman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Ratify KPMG N.V. as Auditor	For	
	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Discharge of Management Board	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Board to Issue Shares	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 9. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generous benefits • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Zhejiang Dahua Technology Co. Ltd. Class A EGM 28/10/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Decrease of Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Atos SE EGM 27/10/2020 FRANCE	Resolution 1. Discussion About Medium-Term Orientation of the Company	For	
	Resolution 2. Elect Edouard Philippe as Director	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
BAIC Motor Corporation Limited Class H EGM 27/10/2020 CHINA	Resolution 1. Elect Jiang Deyi as Director	For	
	Resolution 2. Elect Liao Zhenbo as Director	For	
Event	Resolution	Vote Action	Voting Reason
BBGI SICAV SA EGM 27/10/2020 LUXEMBOURG	Resolution 1. Amend Articles 1 and 7 of the Articles of Association	For	
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bendigo & Adelaide Bank Ltd. AGM 27/10/2020 AUSTRALIA	Resolution 2. Elect Jacqueline Hey as Director	For	
	Resolution 3. Elect Jim Hazel as Director	For	
	Resolution 4. Elect Anthony Fels as Director	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Approve Issuance of Shares to Marnie Baker under the Loan Funded Share Plan	For	

	Resolution 7. Approve Grant of Performance Rights to Marnie Baker under the Omnibus Equity Plan	For	
	Resolution 8a. Approve First Capital Reduction Scheme	For	
	Resolution 8b. Approve Second Capital Reduction Scheme	For	
	Resolution 9. Ratify Past Issuance of Placement Shares to Existing and New Domestic and International Institutional Investors	For	
Event	Resolution	Vote Action	Voting Reason
Boral Limited AGM 27/10/2020 AUSTRALIA	Resolution 2.1. Elect Kathryn Fagg as Director	Against	<ul style="list-style-type: none"> • Material governance concerns • TCFD issues
	Resolution 2.2. Elect Paul Rayner as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • TCFD issues
	Resolution 2.3. Elect Rob Sindel as Director	For	
	Resolution 2.4. Elect Deborah O'Toole as Director	For	
	Resolution 2.5. Elect Ryan Stokes as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Grant of LTI Rights to Zlatko Todorovski	For	
	Resolution 5. Approve Grant of Fixed Equity Rights to Zlatko Todorovski	For	
Event	Resolution	Vote Action	Voting Reason
Charoen Pokphand Foods Public Co. Ltd.(Alien Mkt)	Resolution 1. Approve Minutes of Previous Meeting	For	

EGM 27/10/2020 THAILAND	Resolution 2. Approve Acquisition of Swine Business in China by a Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Cintas Corporation AGM 27/10/2020 UNITED STATES	Resolution 1a. Elect Director Gerald S. Adolph	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director John F. Barrett	For	
	Resolution 1c. Elect Director Melanie W. Barstad	For	
	Resolution 1d. Elect Director Karen L. Carnahan	For	
	Resolution 1e. Elect Director Robert E. Coletti	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Scott D. Farmer	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1g. Elect Director Joseph Scaminace	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1h. Elect Director Ronald W. Tysoe	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 4. Report on Political Contributions Disclosure	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional information on the company's political expenditures and oversight of those expenditures would give shareholders a better understanding of the company's management of its political activities and related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
City of London Investment Trust PLC AGM 27/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Sir Laurie Magnus as Director	For	
	Resolution 5. Elect Clare Wardle as Director	For	
	Resolution 6. Re-elect Robert Holmes as Director	For	
	Resolution 7. Re-elect Martin Morgan as Director	For	
	Resolution 8. Re-elect Samantha Wren as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Dividend Policy	For	

	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Market Purchase of the Preferred Stock	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Dechra Pharmaceuticals PLC AGM 27/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of bonus deferral
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Paul Sandland as Director	For	
	Resolution 6. Elect Alison Platt as Director	For	
	Resolution 7. Re-elect Tony Rice as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 8. Re-elect Ian Page as Director	For	
	Resolution 9. Re-elect Anthony Griffin as Director	For	
	Resolution 10. Re-elect Lisa Bright as Director	For (Exceptional)	Under normal circumstances we would not have supported the director to reflect our concerns that she is a full-time executive of another Company, yet this isn't the only other Board she sits on. While we have engaged with the Company on this matter previously and note their response, we do want better explanation on how she can spend sufficient time devoted to Board matters. However, we also recognise the need to encourage female directors on Boards and as such note that the Board will finally move to a third of female representation. While, we continue to keep Lisa Bright's external time commitments under review, we would engage with the Company further to provide further clarification on how demands on her time are met.
	Resolution 11. Re-elect Julian Heslop as Director	For	
	Resolution 12. Re-elect Ishbel Macpherson as Director	For	
	Resolution 13. Re-elect Lawson Macartney as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Don't Nod Entertainment SA EGM 27/10/2020 FRANCE	Resolution 1. Appoint Samuel Jacques as Censor	Against	• Generally unsupportive of censors on Board
	Resolution 2. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 3. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 4. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500,000	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 500,000	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 9. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 4-7 at EUR 500,000 Million	For	
	Resolution 10. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 11. Authorize Up to 5 Percent of Issued Capital for Issuance of Warrants (BSA2020) without Preemptive Rights	For	
	Resolution 12. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 13. Approve Up to 5 Percent of Issued Capital for Issuance of Warrants (BSPCE2020)	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate disclosure • Breaching of dilution limits

	Resolution 14. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 11-13 at 10 Percent of Issued Capital	For	
	Resolution 15. Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Double voting rights • Lack of disclosure • Reduction of shareholder rights and protections
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Guanghui Energy Co. Ltd. Class A EGM 27/10/2020 CHINA	Resolution 1.1. Elect Lin Faxian as Non-independent Director	For	
	Resolution 1.2. Elect Han Shifa as Non-independent Director	For	
	Resolution 1.3. Elect Liang Xiao as Non-independent Director	For	
	Resolution 1.4. Elect Ni Juan as Non-independent Director	For	
	Resolution 1.5. Elect Ma Xiaoyan as Non-independent Director	For	
	Resolution 1.6. Elect Liu Changjin as Non-independent Director	For	
	Resolution 1.7. Elect Tan Bai as Non-independent Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 1.8. Elect Zhou Jiangyu as Non-independent Director	For	
	Resolution 2.1. Elect Ma Fengyun as Independent Director	For	
	Resolution 2.2. Elect Sun Jian as Independent Director	For	
	Resolution 2.3. Elect Tan Xue as Independent Director	For	

	Resolution 2.4. Elect Cai Zhenjiang as Independent Director	For	
	Resolution 3.1. Elect Wang Guolin as Supervisor	For	
	Resolution 3.2. Elect Li Jianghong as Supervisor	For	
	Resolution 3.3. Elect Li Xu as Supervisor	For	
	Resolution 3.4. Elect Luo Zhijian as Supervisor	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 5. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hengli Petrochemical Co. Ltd. Class A EGM 27/10/2020 CHINA	Resolution 1. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 2. Approve Draft and Summary on Employee Share Purchase Plan	Against	• Inadequate disclosure
	Resolution 3. Approve Management Method of Employee Share Purchase Plan	Against	• Inadequate disclosure
	Resolution 4. Approve Authorization of the Board to Handle All Related Matters	Against	• Inadequate disclosure
	Resolution 5. Approve Investment and Construction of a PTA Project	For	
Event	Resolution	Vote Action	Voting Reason
Indian Railway Catering & Tourism Corp. Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

AGM 27/10/2020 INDIA	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Rajni Hasija as Director	Against	• Lack of independence on Board
	Resolution 4. Note the Appointment of Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Vinay Srivastava as Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Elect Ajit Kumar as Director (Finance)	Against	• Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A EGM 27/10/2020 CHINA	Resolution 1.1. Elect Wu Qun as Non-independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Zhao Shuai as Non-independent Director	For	
	Resolution 1.3. Elect Wang Lihua as Non-independent Director	For	
	Resolution 1.4. Elect Zheng Hongzhe as Non-independent Director	For	
	Resolution 1.5. Elect Chen Jianjun as Non-independent Director	For	
	Resolution 1.6. Elect Wang Ruijie as Non-independent Director	For	
	Resolution 2.1. Elect Yu Chun as Independent Director	For	
	Resolution 2.2. Elect Wang Qianhua as Independent Director	For	
	Resolution 2.3. Elect Wan Suiren as Independent Director	For	
	Resolution 3.1. Elect Lv Yingfang as Supervisor	For	

	Resolution 3.2. Elect Yu Xiongfeng as Supervisor	For	
	Resolution 3.3. Elect Zhang Jinyan as Supervisor	For	
	Resolution 3.4. Elect Ruan Lingbin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
KunLun Energy Co. Ltd. EGM 27/10/2020 BERMUDA	Resolution 1. Approve Revised Annual Caps and Related Transactions	Against	• Not in shareholders best interests
	Resolution 2. Approve New Master Agreement, Continuing Connected Transactions Under Categories (a), (b), (c) and (d), Proposed Annual Caps and Related Transactions	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
PT XL Axiata Tbk EGM 27/10/2020 INDONESIA	Resolution 1. Approve Changes in Board of Directors	Abstain	• Directors bundled under single resolution
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Rolls-Royce Holdings plc EGM 27/10/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Power Co. Ltd. Class A EGM 27/10/2020 CHINA	Resolution 1. Elect Hu Jiandong as Non-independent Director	For	
	Resolution 2. Approve Change of Commitment Period of Assets for Issuance of Shares and Cash Payment to Purchase Assets	Against	• Concerns over risk • cost or strategy
Event	Resolution	Vote Action	Voting Reason

Shenzhen Energy Group Co. Ltd. Class A EGM 27/10/2020 CHINA	Resolution 1. Elect Wei Zhongqian as Supervisor	For	
	Resolution 2. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 3. Approve Issuance of Short-term Commercial Papers	For	
Event	Resolution	Vote Action	Voting Reason
Signify NV EGM 27/10/2020 NETHERLANDS	Resolution 1. Elect Francisco Javier van Engelen Sousa to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Solaria Energia y Medio Ambiente S.A. AGM 27/10/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Board	For (Exceptional)	Under normal circumstances we would not have supported this resolution on account of concerns over the lack of independent directors on the Board, given the Company's market cap. We however note that the Company's share price has nearly tripled since October 2019.
	Resolution 4.A. Reelect Corporacion Arditel SL as Director	For	
	Resolution 4.B. Reelect Inversiones Miditel SL as Director	For	
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7.A. Amend Article 30 Re: Right of Attendance	For	

	Resolution 7.B. Amend Article 33 Re: Remote Voting	For	
	Resolution 7.C. Amend Article 38 Re: Board of Directors	For	
	Resolution 7.D. Add New Article 49.bis Re: Board Committees	For	
	Resolution 8.A. Amend Article 7 of General Meeting Regulations Re: Convening of Meeting	For	
	Resolution 8.B. Amend Article 10 of General Meeting Regulations Re: Right of Attendance	For	
	Resolution 8.C. Add New Article 10 bis of General Meeting Regulations Re: Virtual Attendance	For	
	Resolution 8.D. Amend Article 12 of General Meeting Regulations Re: Representation	For	
	Resolution 8.E. Amend Article 14 of General Meeting Regulations Re: Planning, Means and Location	For	
	Resolution 8.F. Amend Article 20 of General Meeting Regulations Re: Intervention Requests	For	
	Resolution 8.G. Amend Article 22 of General Meeting Regulations Re: Right of Information during the Meeting	For	
	Resolution 8.H. Amend Article 24 of General Meeting Regulations Re: Remote Voting	For	

	Resolution 8.I. Amend Article 25 of General Meeting Regulations Re: Voting of Proposals	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 10. Advisory Vote on Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. Class A EGM 27/10/2020	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 2. Elect Hong Dongming as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A EGM 27/10/2020 CHINA	Resolution 1.1. Approve Class and Nominal Value of Shares to be Issued	For	
	Resolution 1.2. Approve Issue Method and Time	For	
	Resolution 1.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 1.4. Approve Issue Price and Pricing Principles	For	
	Resolution 1.5. Approve Issue Size	For	
	Resolution 1.6. Approve Lock-Up Period	For	
	Resolution 1.7. Approve Arrangement of Accumulated Profit Distribution Prior to Completion of the Issue	For	
	Resolution 1.8. Approve Listing Venue	For	
	Resolution 1.9. Approve Use of Proceeds	For	

	Resolution 1.10. Approve Validity Period of the Resolution	For	
	Resolution 2. Approve Adjusted Non-Public Issuance	For	
	Resolution 3. Approve Feasibility Analysis Report on the Use of Proceeds of the Adjusted Non-Public Issuance	For	
	Resolution 4. Approve Measures on Making up Diluted Returns for the Current Period Due to the Adjusted Non-Public Issuance	For	
	Resolution 5. Authorize Board to Handle All Matters Relating to the Adjusted Non-Public Issuance	For	
Event	Resolution	Vote Action	Voting Reason
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H EGM 27/10/2020 CHINA	Resolution 1.1. Approve Class and Nominal Value of Shares to be Issued	For	
	Resolution 1.2. Approve Issue Method and Time	For	
	Resolution 1.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 1.4. Approve Issue Price and Pricing Principles	For	
	Resolution 1.5. Approve Issue Size	For	
	Resolution 1.6. Approve Lock-Up Period	For	
	Resolution 1.7. Approve Arrangement of Accumulated Profit Distribution Prior to Completion of the Issue	For	
	Resolution 1.8. Approve Listing Venue	For	
	Resolution 1.9. Approve Use of Proceeds	For	

	Resolution 1.10. Approve Validity Period of the Resolution	For	
	Resolution 2. Approve Adjusted Non-Public Issuance	For	
	Resolution 3. Approve Feasibility Analysis Report on the Use of Proceeds of the Adjusted Non-Public Issuance	For	
	Resolution 4. Approve Measures on Making up Diluted Returns for the Current Period Due to the Adjusted Non-Public Issuance	For	
	Resolution 5. Authorize Board to Handle All Matters Relating to the Adjusted Non-Public Issuance	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander S.A. AGM 26/10/2020 SPAIN	Resolution 1. Approve Allocation of Income and Dividends	For	
	Resolution 2.A. Fix Number of Directors at 15	For	
	Resolution 2.B. Elect Ramon Martin Chavez Marquez as Director	For	
	Resolution 3.A. Approve Company's Balance Sheet as of June 30, 2020	For	
	Resolution 3.B. Approve Bonus Share Issue	For	
	Resolution 4. Approve Distribution of Share Issuance Premium	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

Impala Platinum Holdings Limited AGM 26/10/2020 SOUTH AFRICA	Resolution 1. Reappoint Deloitte as Auditors of the Company	For	
	Resolution 2.1. Re-elect Dawn Earp as Director	For	
	Resolution 2.2. Re-elect Sydney Mufamadi as Director	For	
	Resolution 2.3. Re-elect Babalwa Ngonyama as Director	For	
	Resolution 2.4. Elect Thandi Orleyn as Director	For	
	Resolution 2.5. Re-elect Preston Speckmann as Director	For	
	Resolution 2.6. Re-elect Bernard Swanepoel as Director	For	
	Resolution 3.1. Re-elect Dawn Earp as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Peter Davey as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Preston Speckmann as Member of the Audit Committee	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Too much discretion
	Resolution 5. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Inappropriate discretionary payments • Lack of performance related pay
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 1.1. Approve Fees of the Chairperson of the Board	For	
	Resolution 1.2. Approve Fees of the Lead Independent Director	For	

	Resolution 1.3. Approve Fees of the Non-executive Directors	For	
	Resolution 1.4. Approve Fees of the Audit Committee Chairperson	For	
	Resolution 1.5. Approve Fees of the Audit Committee Member	For	
	Resolution 1.6. Approve Fees of the Social, Transformation and Remuneration Committee Chairperson	For	
	Resolution 1.7. Approve Fees of the Social, Transformation and Remuneration Committee Member	For	
	Resolution 1.8. Approve Fees of the Nominations, Governance and Ethics Committee Chairperson	For	
	Resolution 1.9. Approve Fees of the Nominations, Governance and Ethics Committee Member	For	
	Resolution 1.10. Approve Fees of the Health, Safety, Environment and Risk Committee Chairperson	For	
	Resolution 1.11. Approve Fees of the Health, Safety, Environment and Risk Committee Member	For	
	Resolution 1.12. Approve Fees of the Capital Allocation and Investment Committee Chairperson	For	
	Resolution 1.13. Approve Fees of the Capital Allocation and Investment Committee Member	For	
	Resolution 1.14. Approve Fees for Ad Hoc Meetings	For	

	Resolution 2. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
	Resolution 4. Amend Memorandum of Incorporation	For	
	Resolution 5. Authorise Specific Repurchase of Shares from Gazelle Platinum Limited	For	
Event	Resolution	Vote Action	Voting Reason
NanJi E-Commerce Co. LTD. Class A EGM 26/10/2020 CHINA	Resolution 1. Approve Investment to Establish a Company and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Nanyang Topsec Technologies Group Inc. Class A EGM 26/10/2020 CHINA	Resolution 1.1. Elect Li Kehui as Non-Independent Director	For	
	Resolution 1.2. Elect Wang Jinhong as Non-Independent Director	For	
	Resolution 1.3. Elect Li Jian as Non-Independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 1.4. Elect Gu Jie as Non-Independent Director	For	
	Resolution 1.5. Elect Gao Liangcai as Non-Independent Director	For	
	Resolution 1.6. Elect Li Xueying as Non-Independent Director	For	
	Resolution 2.1. Elect Liu Shaozhou as Independent Director	For	
	Resolution 2.2. Elect Feng Haitao as Independent Director	For	

	Resolution 2.3. Elect Wu Jianhua as Independent Director	For	
	Resolution 3.1. Elect Ma Binghuai as Supervisor	For	
	Resolution 3.2. Elect Yang Yanfang as Supervisor	For	
	Resolution 4. Approve Change of Company Name	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sanan Optoelectronics Co. Ltd. Class A EGM 26/10/2020 CHINA	Resolution 1. Approve Employee Share Purchase Plan (Draft) and Summary	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 3. Approve Appointment of Auditor and Internal Control Auditor as well as Payment of Remuneration	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class A EGM 23/10/2020 CHINA	Resolution 1. Approve New Financial Services Agreement and the Relevant Caps	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H EGM 23/10/2020 CHINA	Resolution 1. Approve New Financial Services Agreement and the Relevant Caps	Against	• Not in shareholders best interests

Event	Resolution	Vote Action	Voting Reason
Dexus AGM 23/10/2020 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Grant of Performance Rights to Darren Steinberg	For	
	Resolution 3.1. Elect Patrick Allaway as Director	For	
	Resolution 3.2. Elect Richard Sheppard as Director	For	
	Resolution 3.3. Elect Peter St George as Director	Against	• Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co. Ltd. Class H EGM 23/10/2020 CHINA	Resolution 1. Approve Capital Increase and Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Husqvarna AB Class B EGM 23/10/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5.a. Designate Ricard Wennerklint as Inspector of Minutes of Meeting	For	
	Resolution 5.b. Designate Henrik Didner as Inspector of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	

	Resolution 7. Approve Dividends of SEK 2.25 Per Share	For	
	Resolution 8. Amend Articles	For	
Event	Resolution	Vote Action	Voting Reason
Insurance Australia Group Limited AGM 23/10/2020 AUSTRALIA	Resolution 1. Approve Remuneration Report	For	
	Resolution 2. Elect Simon Allen as Director	For	
	Resolution 3. Elect Duncan Boyle as Director	For	
	Resolution 4. Elect Sheila McGregor as Director	For	
	Resolution 5. Elect Jonathan Nicholson as Director	For	
	Resolution 6. Adopt New Constitution	For	
	Resolution 7. Approve Proportional Takeover Provisions	For	
	Resolution 8. Approve the Amendments to the Company's Constitution	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Approve IAG World Heritage Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as this would ensure the company's commitment to protect World Heritage sites and to guarantee that the company's focus is on its long-term interests of maintaining a thriving community and environment.
	Resolution 10. Approve Relationship with Industry Associations	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a regular review and disclosure regarding the alignment between the company's stated policies and the activities of various industry associations in which the company maintains a membership.

	Resolution 11. Approve Issuance of Executive Performance Rights to Nicholas Hawkins	For	
Event	Resolution	Vote Action	Voting Reason
Mango Excellent Media Co. Ltd. Class A EGM 23/10/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Period	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	
	Resolution 2.4. Approve Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.7. Approve Restriction Period Arrangement	For	
	Resolution 2.8. Approve Listing Location	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Private Placement	For	

	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Qantas Airways Limited AGM 23/10/2020 AUSTRALIA	Resolution 2.1. Elect Maxine Brenner as Director	Against	• TCFD issues
	Resolution 2.2. Elect Jacqueline Hey as Director	Against	• TCFD issues
	Resolution 2.3. Elect Michael L'Estrange as Director	For	
	Resolution 3. Approve Participation of Alan Joyce in the Long Term Incentive Plan	Against	• Potentially excessive awards • Inadequate performance linkage
	Resolution 4. Approve Remuneration Report	Against	• Poor performance linkage
	Resolution 5. Ratify Past Issuance of Shares to Existing and New Institutional Investors	For	
Event	Resolution	Vote Action	Voting Reason
Worley Limited AGM	Resolution 2a. Elect Christopher Haynes as Director	Against	• Diversity issues

23/10/2020 AUSTRALIA	Resolution 2b. Elect Martin Parkinson as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Lack of performance related pay
	Resolution 4. Approve Grant of Deferred Equity Rights to Robert Christopher Ashton	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Inadequate disclosure
	Resolution 5. Approve Grant of Long-Term Performance Rights to Robert Christopher Ashton	For	
	Resolution 6. Approve the Spill Resolution	For (Exceptional)	At the company's previous AGM held on 21 October 2019, more than 25 percent of the votes cast on the resolution relating to the adoption of the remuneration report for the year ended 30 June 2019 were against the adoption of the report. Hence, this Spill Resolution has been proposed and if at least 25 percent "against" votes against resolution 3 at this AGM it will constitute a second strike for the company. Given we continue to have concerns over remuneration, we think that a Spill resolutions is necessary.
Event	Resolution	Vote Action	Voting Reason
Zheshang Securities Co. Ltd. Class A EGM 23/10/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2.1. Elect Jiang Zhaohui as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
ageas SA/NV EGM 22/10/2020 BELGIUM	Resolution 2. Approve Dividends of EUR 2.38 Per Share	For	
	Resolution 3. Elect Hans De Cuyper as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 4. Approve Remuneration of the CEO	For	

	Resolution 5. Approve Transition Fee of Jozef De Mey	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure
Event	Resolution	Vote Action	Voting Reason
APA Group AGM 22/10/2020 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive severance payment Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Peter Wasow as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3. Elect Shirley In't Veld as Director	For	
	Resolution 4. Elect Rhoda Phillippo as Director	For	
	Resolution 5. Approve Grant of Performance Rights to Robert Wheals	For	
	Resolution 6. Approve the Amendments to the Constitution of Australian Pipeline Trust	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 7. Approve the Amendments to the Constitution of APT Investment Trust	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 8. Elect Victoria Walker as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Auckland International Airport Limited AGM 22/10/2020 NEW ZEALAND	Resolution 1. Elect Julia Hoare as Director	For	
	Resolution 2. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Electromechanical Systems Co. Ltd. Class A EGM 22/10/2020 CHINA	Resolution 1.1. Elect Zhang Kunhui as Non-independent Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Elect Ji Ruidong as Non-independent Director	For	
	Resolution 1.3. Elect Wang Jiangang as Non-independent Director	For	

	Resolution 1.4. Elect Chen Yuanming as Non-independent Director	For	
	Resolution 1.5. Elect Zhou Chunhua as Non-independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Wang Shugang as Non-independent Director	For	
	Resolution 2.1. Elect Zhang Guohua as Independent Director	For	
	Resolution 2.2. Elect Jing Xu as Independent Director	For	
	Resolution 2.3. Elect Zhang Jinchang as Independent Director	For	
	Resolution 3.1. Elect Wu Xingquan as Supervisor	For	
	Resolution 3.2. Elect Wang Xuebai as Supervisor	For	
	Resolution 3.3. Elect Zhang Pengbin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Bank Hapoalim BM AGM 22/10/2020 ISRAEL	Resolution 2. Reappoint Somekh Chaikin and Ziv Haft as Joint Auditors	For	
	Resolution 3. Reelect Ronit Abramson Rokach as External Director	For	
	Resolution 4. Elect Issawi Frij as External Director	Abstain	
	Resolution 5. Reelect Dalia Lev as External Director	For	
	Resolution 6. Elect Israel Trau as Director	Abstain	
	Resolution 7. Elect Stanley Fischer as Director	For	
	Resolution 8. Elect Tamar Bar-Noy Gotlin as Director	For	

	Resolution 9. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	• Too much discretion
	Resolution 10. Approve Employment Terms of Ruben Krupik, Chairman	For	
	Resolution 11. Approve Amended Employment Terms of Dov Kotler, CEO	Against	• Too much discretion
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class A EGM 22/10/2020 CHINA	Resolution 1.1. Elect Wang Tongzhou as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class H EGM 22/10/2020 CHINA	Resolution 1. Elect Wang Tongzhou as Director	For	
Event	Resolution	Vote Action	Voting Reason
Crown Resorts Limited AGM 22/10/2020 AUSTRALIA	Resolution 2a. Elect Jane Halton as Director	For	
	Resolution 2b. Elect John Horvath as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board • Diversity issues
	Resolution 2c. Elect Guy Jalland as Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and lack of independence on Board
	Resolution 3. Elect Bryan Young as Director	Against	• Proposals do not add any value or strong case not made

	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Lack of independence on committee
	Resolution 5. Appoint KPMG as Auditor of the Company	For	
Event	Resolution	Vote Action	Voting Reason
FamilyMart Co. Ltd. EGM 22/10/2020 JAPAN	Resolution 1. Approve Reverse Stock Split to Squeeze Out Minority Shareholders	Against	• Proposals do not add any value or strong case not made
	Resolution 2. Amend Articles to Decrease Authorized Capital	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Magellan Financial Group Ltd AGM 22/10/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect John Eales as Director	For	
	Resolution 3b. Elect Robert Fraser as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 3c. Elect Karen Phin as Director	For	
Event	Resolution	Vote Action	Voting Reason
MCUBS MidCity Investment Corporation EGM 22/10/2020 JAPAN	Resolution 1. Approve Merger Agreement with Japan Retail Fund Investment	For	
	Resolution 2. Terminate Asset Management Contract	For	
	Resolution 3. Amend Articles To Change Fiscal Term End	For	
Event	Resolution	Vote Action	Voting Reason
Phoenix Holdings Ltd. EGM 22/10/2020	Resolution 1. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	• Too much discretion

ISRAEL	Resolution 2. Approve Grant of Unregistered Options Exercisable into Ordinary Shares to Eyal Ben Simon, CEO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 3. Approve Amended Employment Terms of Eyal Ben Simon, CEO (Pending Approval Item 1)	Against	<ul style="list-style-type: none"> • Too much discretion
Event	Resolution	Vote Action	Voting Reason
Reach plc EGM 22/10/2020 UNITED KINGDOM	Resolution 1. Approve the Bonus Issue	For	
	Resolution 2. Authorise Issue of Bonus Issue Shares	For	
	Resolution 3. Adopt New Articles of Association	For	
	Resolution 4. Approve All-Employee Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Saudi Arabian Mining Co. EGM 22/10/2020 SAUDI ARABIA	Resolution 1. Elect Mussaed Al Ouhali as Director	For	
	Resolution 2.1. Elect Yassir Al Ramyan as Director	For	
	Resolution 2.2. Elect Khalid Al Mudeifir as Director	For	
	Resolution 2.3. Elect Richard O'Brien as Director	For	
	Resolution 2.4. Elect Samuel Walsh as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 2.5. Elect Ganesh Kishore as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 2.6. Elect Mohammed Al Qahtani as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)

Resolution 2.7. Elect Mussaed Al Ouhali as Director	For	
Resolution 2.8. Elect Suleiman Al Quiez as Director	For	
Resolution 2.9. Elect Abdulazeez Al Jarbouaa as Director	For	
Resolution 2.10. Elect Abdullah Al Doussari as Director	For	
Resolution 2.11. Elect Nabeelah Al Tunisi as Director	For	
Resolution 2.12. Elect Abdullah Al Fifi as Director	For	
Resolution 2.13. Elect Yahia Al Shinqiti as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
Resolution 2.14. Elect Sameer Haddad as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
Resolution 2.15. Elect Mohammed Al Ghamdi as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
Resolution 2.16. Elect Fahad Al Shamri as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
Resolution 2.17. Elect Hussam Al Deen Sadaqah as Director	For	
Resolution 2.18. Elect Abdulwahab Abu kweek as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
Resolution 2.19. Elect Ghassan Kashmiri as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
Resolution 2.20. Elect Ahmed Murad as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
Resolution 2.21. Elect Mohammed Al Anzi as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
Resolution 2.22. Elect Abdullah Al Hussein as Director	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 2.23. Elect Tariq Lenjawi as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.24. Elect Amr Khashaqji as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.25. Elect Hamad Al Fouzan as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.26. Elect Adil Hashim as Director	For	
	Resolution 2.27. Elect Abdulazeez Al Habardi as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.28. Elect Abdulrahman Al Khayal as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.29. Elect Shakir Al Oteibi as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.30. Elect Mutlaq Al Anzi as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.31. Elect Abdulrahman Al Zahrani as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.32. Elect Saad Al Hageel as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.33. Elect Abdulrahman Badaoud as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.34. Elect Mohammed Al Suweid as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 3. Elect Members of Audit Committee and Approve its Charter and the Remuneration of Its Members	For	
Event	Resolution	Vote Action	Voting Reason
Seagate Technology PLC AGM 22/10/2020 UNITED STATES	Resolution 1a. Elect Director Mark W. Adams	Against	• Too many other time commitments
	Resolution 1b. Elect Director Judy Bruner	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1c. Elect Director Michael R. Cannon	Against	• Diversity issues
	Resolution 1d. Elect Director William T. Coleman	For	
	Resolution 1e. Elect Director Jay L. Geldmacher	For	
	Resolution 1f. Elect Director Dylan G. Haggart	For	
	Resolution 1g. Elect Director Stephen J. Luczo	For	
	Resolution 1h. Elect Director William D. Mosley	For	
	Resolution 1i. Elect Director Stephanie Tilenius	For	
	Resolution 1j. Elect Director Edward J. Zander	Against	• Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 4. Determine Price Range for Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Skanska AB Class B EGM 22/10/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	

	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Dividends of SEK 3.25 Per Share	For	
Event	Resolution	Vote Action	Voting Reason
Star Entertainment Group Limited AGM 22/10/2020 AUSTRALIA	Resolution 2. Elect John O'Neill as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 3. Elect Katie Lahey as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate discretionary payments • Poor disclosure
	Resolution 5. Approve Issuance of Shares to Matt Bekier	Against	<ul style="list-style-type: none"> • Material changes without shareholder consent • Inadequate performance linkage
	Resolution 6. Approve Grant of Performance Rights to Matt Bekier	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 7. Approve the Amendments to the Company's Constitution	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 8. Approve Renewal of Proportional Takeover Provisions in the Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Suncorp Group Limited AGM 22/10/2020 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Grant of Performance Rights to Steve Johnston	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 3a. Elect Elmer Funke Kupper as Director	For	
	Resolution 3b. Elect Simon Machell as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

Event	Resolution	Vote Action	Voting Reason
Superdry PLC AGM 22/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have concerns around salary positioning of the executives vis-à-vis the broader Index. In this case, however, given the Company's response to Covid crisis, we are supporting the remuneration report on an exceptional basis.
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Julian Dunkerton as Director	For	
	Resolution 5. Re-elect Faisal Galaria as Director	For	
	Resolution 6. Re-elect Nick Gresham as Director	For	
	Resolution 7. Re-elect Georgina Harvey as Director	For	
	Resolution 8. Re-elect Alastair Miller as Director	For	
	Resolution 9. Re-elect Helen Weir as Director	For	
	Resolution 10. Re-elect Peter Williams as Director	For (Exceptional)	Under normal circumstances, we may have concerns with the individual's overall public company Board mandates. We are supporting his re-election on an exceptional basis on account of the fact that the Company is in the middle of a strategic transformation and as it deals with the pandemic crisis. We will keep his external mandates under review.
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Approve Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Sweco AB Class B EGM 22/10/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Dividends of SEK 3.10 Per Share	For	

	Resolution 7. Amend Articles Re: Set Minimum (SEK 120 Million) and Maximum (SEK 480 Million) Share Capital; Set Minimum (360 Million) and Maximum (1.44 Billion) Number of Shares; Participation at General Meeting	For	
	Resolution 8. Approve 3:1 Stock Split	For	
Event	Resolution	Vote Action	Voting Reason
Whitehaven Coal Limited AGM 22/10/2020 AUSTRALIA	Resolution 1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Grant of Rights to Paul Flynn	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 3. Elect Julie Beeby as Director	For	
	Resolution 4. Elect Raymond Zage as Director	For	
	Resolution 5. Approve the Amendments to the Company's Constitution	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 6. Approve Capital Protection	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as such a report would aid shareholders to better assess the company's management of climate change risks and the impacts that climate change-related regulations and a reduced demand for its products might have on the company and its operations.
Event	Resolution	Vote Action	Voting Reason

China Communications Services Corp. Ltd. Class H EGM 21/10/2020 CHINA	Resolution 1. Elect Huang Xiaoqing as Director, Authorize Board to Sign on Behalf of the Company the Director's Service Contract with Him and Authorize Board to Fix His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
China Oilfield Services Limited Class H EGM 21/10/2020 CHINA	Resolution 1. Elect Zhao Shunqiang as Director	For	
	Resolution 2. Elect Peng Wen as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Distell Group Holdings Ltd. AGM 21/10/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2020	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors with Rika Labuschaigne as the Individual Designated Auditor	Against	• Auditor tenure
	Resolution 3.1. Re-elect Gugu Dingaan as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.2. Re-elect Chris Otto as Director	Against	• Too many other time commitments
	Resolution 3.3. Re-elect Catharina Sevillano-Barredo as Director	Against	• Not independent and lack of independence on Board
	Resolution 4.1. Re-elect Gugu Dingaan as Member of the Audit Committee	Against	• Lack of independence
	Resolution 4.2. Re-elect Dr Prieur du Plessis as Member of the Audit Committee	For	

	Resolution 4.3. Re-elect Ethel Matenge-Sebesho as Member of the Audit Committee	For	
	Resolution 4.4. Re-elect Catharina Sevillano-Barredo as Member of the Audit Committee	Against	• Lack of independence
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Approve Remuneration Policy	Abstain	• Lack of independence on Committee
	Resolution 7. Approve Implementation Report on the Company's Remuneration Policy	Abstain	• Lack of independence on committee
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Approve Remuneration of Non-executive Directors for Additional Services Performed on Behalf of the Company	Against	• Non-Execs receive pay other than fees
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	• Financial assistance provision to any other person too broad
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
DWF Group Plc AGM 21/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect Sir Nigel Knowles as Director	For	
	Resolution 5. Re-elect Teresa Colaanni as Director	For	
	Resolution 6. Re-elect Matthew Doughty as Director	For	
	Resolution 7. Re-elect Samantha Duncan as Director	For	
	Resolution 8. Re-elect Vinodka Murria as Director	For	
	Resolution 9. Re-elect Luke Savage as Director	For	
	Resolution 10. Re-elect Chris Stefani as Director	For	
	Resolution 11. Re-elect Chris Sullivan as Director	For	
	Resolution 12. Elect Jonathan Bloomer as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ESI Group SA EGM 21/10/2020 FRANCE	Resolution 1. Amend Article 16 of Bylaws Re: Censors	Against	<ul style="list-style-type: none"> • Double voting rights • Reduction of shareholder rights and protections
	Resolution 2. Amend Article 15 of Bylaws Re: Board Remuneration	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Orora Ltd. AGM 21/10/2020 AUSTRALIA	Resolution 2. Elect Abi Cleland as Director	For	
	Resolution 3a. Approve Grant of Deferred Performance Rights to Brian Lowe	For	
	Resolution 3b. Approve Grant of Performance Rights to Brian Lowe	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIP awards not pro-rated for time • Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve the Amendments to the Company's Constitution	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
PT Bank Mandiri (Persero) Tbk EGM 21/10/2020 INDONESIA	Resolution 1. Approve Changes in Boards of Company	Against	<ul style="list-style-type: none"> • Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason

Standard Life UK Smaller Companies Trust PLC AGM 21/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ashton Bradbury as Director	For	
	Resolution 6. Re-elect Alexa Henderson as Director	For	
	Resolution 7. Re-elect Caroline Ramsay as Director	For	
	Resolution 8. Re-elect Tim Scholefield as Director	For	
	Resolution 9. Re-elect Liz Airey as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Directors to Sell Treasury Shares for Cash at a Discount to Net Asset Value	Against	• Granted at a discount to NAV (investment trusts)
	Resolution 16. Approve Tender Offer	For	

	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Triple Point Social Housing REIT PLC EGM 21/10/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Issue	For	
	Resolution 2. Authorise Issue of Equity Pursuant to the Placing Programme	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Issue	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing Programme	For	
Event	Resolution	Vote Action	Voting Reason
Turkcell Iletisim Hizmetleri A.S. AGM 21/10/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign the Meeting Minutes	For	
	Resolution 3. Amend Company Articles	For	
	Resolution 4. Accept Board Report	For	
	Resolution 5. Accept Audit Report	For	
	Resolution 6. Accept Financial Statements	For	
	Resolution 7. Approve Discharge of Board	For	

	Resolution 8. Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	For	
	Resolution 9. Ratify Director Appointment	For	
	Resolution 10. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 11. Ratify External Auditors	Against	• Poor disclosure
	Resolution 12. Approve Allocation of Income	For	
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Rural Commercial Bank Co. Ltd. Class H EGM 20/10/2020 CHINA	Resolution 1. Elect Yin Xianglin as Director	For	
	Resolution 2. Elect Li Jiaming as Director	For	
	Resolution 3. Elect Bi Qian as Director	For	
	Resolution 4. Elect Huang Qingqing as Supervisor	For	
	Resolution 5. Elect Zhang Jinruo as Supervisor	For	
	Resolution 6. Elect Hu Yuancong as Supervisor	For	
	Resolution 7. Elect Zhang Yingyi as Supervisor	For	

	Resolution 8. Approve Related Party Transaction Regarding Group Credit Limits of Chongqing Yufu Holding Group Co., Ltd.	For	
	Resolution 9. Approve Related Party Transaction Regarding Group Credit Limits of Chongqing City Construction Investment (Group) Company Limited	For	
	Resolution 10. Approve Related Party Transaction of Chongqing Development Investment Co., Ltd.	For	
	Resolution 11. Approve Related Party Transaction Regarding Group Credit Limits of Chongqing Huayu Group Co., Ltd.	For	
	Resolution 12. Approve Related Party Transaction Regarding Group Credit Limits of Loncin Holding Co., Ltd.	For	
	Resolution 13. Approve Related Party Transaction of Loncin Holding Co., Ltd. and USUM Investment Group Limited	For	
	Resolution 14. Approve Related Party Transaction Regarding Lease of Properties of Chongqing Development Investment Co., Ltd.	For	
	Resolution 15. Approve Issuance of Singapore Green Financial Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Cochlear Limited AGM 20/10/2020	Resolution 1.1. Approve Financial Statements and Reports of the Directors and Auditors	For	

AUSTRALIA	Resolution 2.1. Approve Remuneration Report	For	
	Resolution 3.1. Elect Andrew Denver as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 3.2. Elect Bruce Robinson as Director	For	
	Resolution 3.3. Elect Michael Daniell as Director	For	
	Resolution 4.1. Elect Stephen Mayne as Director	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 5.1. Approve Grant of Securities to Dig Howitt	For	
	Resolution 6.1. Adopt New Constitution	For	
	Resolution 7.1. Approve Proportional Takeover Provisions in the Proposed Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Draper Esprit Plc EGM 20/10/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Placing	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing	For	
	Resolution 3. Authorise Issue of Equity	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	
Event	Resolution	Vote Action	Voting Reason

First Abu Dhabi Bank P.J.S.C. EGM 20/10/2020 UNITED ARAB EMIRATES	Resolution 1. Approve Transfer of Ownership of Legacy First Gulf Bank Banking License to ADQ Holding to Establish a Fully Digitalized UAE Bank in Exchange of 10% of the Proposed Bank and an Additional 10% in it's Initial Public Offering	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co. Ltd. Class A EGM 20/10/2020 CHINA	Resolution 1. Approve 2020 Interim Profit Distribution Plan	For	
	Resolution 2. Elect Dong Xiaochun as Supervisor	For	
	Resolution 3. Amend Articles of Association, Amend Rules and Procedures Regarding General Meetings of Shareholders and Amend Rules and Procedures Regarding Meetings of Supervisory Committee	Against	• Reduction of shareholder rights and protections
	Resolution 4. Elect Ruan Feng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co. Ltd. Class H EGM 20/10/2020 CHINA	Resolution 1. Approve 2020 Interim Profit Distribution Plan	For	
	Resolution 2. Elect Dong Xiaochun as Supervisor	For	
	Resolution 3. Elect Ruan Feng as Supervisor	For	
	Resolution 1. Amend Articles of Association, Amend Rules and Procedures Regarding General Meetings of Shareholders and Amend Rules and Procedures Regarding Meetings of Supervisory Committee	Against	• Reduction of shareholder rights and protections

Event	Resolution	Vote Action	Voting Reason
Hangzhou Tigermed Consulting Co. Ltd. Class A EGM 20/10/2020 CHINA	Resolution 1. Approve Partial Repurchase and Cancellation of the 2019 Restricted A Shares	For	
	Resolution 2. Approve Change of Registered Capital	For	
	Resolution 3. Approve Change of Registered Address	For	
	Resolution 4. Amend Articles of Association	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 5. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 1. Approve Partial Repurchase and Cancellation of the 2019 Restricted A Shares	For	
	Resolution 2. Approve Change of Registered Capital	For	
Event	Resolution	Vote Action	Voting Reason
IDP Education Ltd. AGM 20/10/2020 AUSTRALIA	Resolution 2a. Elect David Battersby as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 2b. Elect Ariane Barker as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
JG Summit Holdings Inc. EGM 20/10/2020 PHILIPPINES	Resolution 1. Approve Declaration of a Stock Dividend Equivalent to Five Percent (5%) of the Total Issued and Outstanding Shares of the Corporation	For	

	Resolution 2. Approve Amendment of the Articles of Incorporation in Order to Re-Classify the Preferred Non-Voting Shares into Preferred Voting Shares and Modify the Dividend Features of the Preferred Voting Shares	Against	• Reduction of shareholder rights and protections
	Resolution 3. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
NCC Group plc AGM 20/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Inappropriate discretionary payments
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint KPMG LLP as Auditors	For	
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Adam Palser as Director	For	
	Resolution 8. Re-elect Chris Stone as Director	For	
	Resolution 9. Re-elect Jonathan Brooks as Director	For	
	Resolution 10. Re-elect Chris Batterham as Director	For	
	Resolution 11. Re-elect Jennifer Duvalier as Director	For	
	Resolution 12. Re-elect Mike Ettling as Director	For	

	Resolution 13. Re-elect Tim Kowalski as Director	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Approve Long Term Incentive Plan	For	
	Resolution 21. Approve Restricted Share Plan	For	
	Resolution 22. Approve Deferred Annual Bonus Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
OCI NV EGM 20/10/2020 NETHERLANDS	Resolution 2. Elect Heike Van De Kerkhof as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Origin Energy Limited AGM	Resolution 2. Elect Maxine Brenner as Director	For	

20/10/2020 AUSTRALIA	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Retention award • Concerns over generosity of arrangements • Undue ratcheting up of pay
	Resolution 5a. Approve the Amendments to the Company's Constitution	For (Exceptional)	Support for this item is considered warranted as we are supporting the two shareholder resolutions at the AGM, and those would not be presented for shareholder vote, should this resolution fail to muster adequate support.
	Resolution 5b. Approve Consent and Fracking	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted given the adoption of the proposal should serve to further strengthen Origin's commitment to Indigenous Peoples' rights, as well as augment its existing Indigenous People's rights-related oversight mechanisms.
	Resolution 5c. Approve Lobbying and COVID-19 Recovery	For (Exceptional)	A vote FOR this binding proposal is warranted, as the company and its shareholders are likely to benefit from a regular review and disclosure regarding the alignment between the company's stated policies and commitments to the Paris Agreement and the activities of various industry associations in which the company maintains a membership.
Event	Resolution	Vote Action	Voting Reason
Raiffeisen Bank International AG AGM 20/10/2020 AUSTRIA	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 5. Ratify Deloitte as Auditors for Fiscal 2021	For	

	Resolution 6.1. Elect Erwin Hameseder as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Diversity issues • Too many other time commitments • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 6.2. Elect Klaus Buchleitner as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 6.3. Elect Reinhard Mayr as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 6.4. Elect Heinz Konrad as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 9. Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 10. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Creation of EUR 100.3 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 12. Amend Articles of Association	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections

	Resolution 13. Approve Spin-Off Agreement with Raiffeisen Centrobank AG	For	
Event	Resolution	Vote Action	Voting Reason
Stockland AGM 20/10/2020 AUSTRALIA	Resolution 2. Elect Kate McKenzie as Director	For	
	Resolution 3. Elect Tom Pockett as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4. Elect Andrew Stevens as Director	For	
	Resolution 5. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Renewal of Termination Benefits Framework	For	
Event	Resolution	Vote Action	Voting Reason
Tabcorp Holdings Limited AGM 20/10/2020 AUSTRALIA	Resolution 2a. Elect Bruce Akhurst as Director	Against	• Diversity issues
	Resolution 2b. Elect Anne Brennan as Director	Against	• Too many other time commitments
	Resolution 2c. Elect David Gallop as Director	For	
	Resolution 3. Approve Remuneration Report	Against	• LTIs too short term focussed
	Resolution 4. Approve Grant of Performance Rights to David Attenborough	Against	• Potentially excessive awards

Event	Resolution	Vote Action	Voting Reason
AVIC Aircraft Co. Ltd. Class A EGM 19/10/2020 CHINA	Resolution 1. Approve Major Asset Restructuring and Acquisition by Cash Complies with Relevant Laws and Regulations	For	
	Resolution 2.1. Approve Transaction Parties	For	
	Resolution 2.2. Approve Asset Swap Plan	For	
	Resolution 2.3. Approve Transfer of Asset	For	
	Resolution 2.4. Approve Acquisition of Asset	For	
	Resolution 2.5. Approve Manner of Pricing and Transaction Price of Transfer of Asset	For	
	Resolution 2.6. Approve Manner of Pricing and Transaction Price of Acquisition of Asset	For	
	Resolution 2.7. Approve Profit and Loss Arrangements During the Evaluation Base Date to Asset Delivery Date	For	
	Resolution 2.8. Approve Transfer and Liability for Breach of Contract of Target Assets	For	
	Resolution 3. Approve Transaction Constitute as Related-party Transaction	For	

	Resolution 4. Approve Transaction Does Not Comply with Article 13 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies	For	
	Resolution 5. Approve Report (Draft) and Summary on Company's Major Asset Restructuring and Acquisition by Cash	For	
	Resolution 6. Approve Signing of Major Asset Restructuring and Acquisition by Cash Agreement	For	
	Resolution 7. Approve Signing of Performance Commitment and Compensation Agreement	For	
	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 9. Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns	For	
	Resolution 10. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 11. Approve Transaction Complies with Article 11 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies	For	

	Resolution 12. Approve Transaction Complies with Article IV of Provisions on Issues Concerning Regulating the Material Asset Reorganizations of Listed Companies	For	
	Resolution 13. Approve Stock Price Volatility Does Not Achieve the Standard of Article 5 Notice on Regulating the Information Disclosure of Listed Companies and the Behavior of Related Parties	For	
	Resolution 14. Approve Relevant Entities Does Not Participate in Major Asset Restructure of Listed Companies and Does Not Have Article 13 of Strengthening the Supervision over Abnormal Stock Trading Related to the Material Asset Reorganizations of Listed Companies	For	
	Resolution 15. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 16. Approve Audit Report, Evaluation Report and Review Report of the Transaction	For	
	Resolution 17. Approve Additional Related Guarantee for the Transaction	For	

	Resolution 18. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Energy Shipping Co. Ltd. Class A EGM 19/10/2020 CHINA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Approve Remuneration of Supervisors	For	
	Resolution 3. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 4.1. Elect Xie Chunlin as Non-independent Director	Abstain	• Non-independent director being proposed
	Resolution 4.2. Elect Wu Bo as Non-independent Director	For	
	Resolution 4.3. Elect Song Dexing as Non-independent Director	For	
	Resolution 4.4. Elect Wang Yongxin as Non-independent Director	For	
	Resolution 4.5. Elect Su Xingang as Non-independent Director	For	
	Resolution 4.6. Elect Zhao Yaoming as Non-independent Director	For	
	Resolution 4.7. Elect Deng Weidong as Non-independent Director	For	
	Resolution 4.8. Elect Zhong Fuliang as Non-independent Director	For	
	Resolution 5.1. Elect Zhang Liang as Independent Director	For	
	Resolution 5.2. Elect Sheng Muxian (Luosheng Muxian) as Independent Director	For	

	Resolution 5.3. Elect Wu Shuxiong as Independent Director	For	
	Resolution 5.4. Elect Quan Zhongguang as Independent Director	For	
	Resolution 6.1. Elect Cao Hong as Supervisor	For	
	Resolution 6.2. Elect Jiang Hongmei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class A EGM 19/10/2020 CHINA	Resolution 1. Elect Wang Jianping as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class H EGM 19/10/2020 CHINA	Resolution 1. Elect Wang Jianping as Director	For	
Event	Resolution	Vote Action	Voting Reason
City of London Investment Group PLC AGM 19/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of bonus deferral • Lack of performance related pay • Too complex
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Barry Aling as Director	For	
	Resolution 5. Re-elect Mark Dwyer as Director	For	

	Resolution 6. Re-elect Thomas Griffith as Director	For	
	Resolution 7. Re-elect Barry Olliff as Director	For	
	Resolution 8. Re-elect Peter Roth as Director	For	
	Resolution 9. Re-elect Jane Stabile as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 10. Elect Carlos Yuste as Director	For	
	Resolution 11. Reappoint RSM UK Audit LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Trustees of the Employee Benefit Trust to Hold Ordinary Shares in the Capital of the Company for and on Behalf of the ESOP and Employee Incentive Plan	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Amend Articles of Association Re: Article 125	For	
	Resolution 18. Amend Articles of Association Re: Article 156	For	
Event	Resolution	Vote Action	Voting Reason

GF Securities Co. Ltd. Class A EGM 19/10/2020 CHINA	Resolution 1. Elect Guo Jingyi as Director	For	
Event	Resolution	Vote Action	Voting Reason
GF Securities Co. Ltd. Class H EGM 19/10/2020 CHINA	Resolution 1. Elect Guo Jingyi as Director	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Bimbo SAB de CV Class A EGM 19/10/2020 MEXICO	Resolution 1. Ratify Reduction in Share Capital via Cancellation of 169.44 Million Series A Repurchased Shares Held in Treasury	For	
	Resolution 2. Amend Article 6 to Reflect Changes in Capital	For	
	Resolution 3. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Lens Technology Co. Ltd. Class A EGM 19/10/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Ningbo Tuopu Group Co. Ltd. Class A EGM 19/10/2020 CHINA	Resolution 1. Approve Use of Idle Raised Funds to Replenish Working Capital	For	
	Resolution 2.1. Elect Wu Jianshu as Non-independent Director	For	
	Resolution 2.2. Elect Wang Bin as Non-independent Director	For	

	Resolution 2.3. Elect Pan Xiaoyong as Non-independent Director	For	
	Resolution 2.4. Elect Wu Weifeng as Non-independent Director	For	
	Resolution 2.5. Elect Jiang Kaihong as Non-independent Director	For	
	Resolution 3.1. Elect Zhou Ying as Independent Director	For	
	Resolution 3.2. Elect Zhao Xiangqiu as Independent Director	For	
	Resolution 3.3. Elect Wang Yongbin as Independent Director	For	
	Resolution 4.1. Elect Yan Qunli as Supervisor	For	
	Resolution 4.2. Elect Duan Xiaocheng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Class A EGM 19/10/2020 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Ashmore Group plc AGM 16/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Mark Coombs as Director	For	

	Resolution 4. Re-elect Tom Shippey as Director	For	
	Resolution 5. Re-elect Clive Adamson as Director	For	
	Resolution 6. Re-elect David Bennett as Director	For	
	Resolution 7. Re-elect Jennifer Bingham as Director	For	
	Resolution 8. Re-elect Dame Anne Pringle as Director	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Lack of disclosure
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 18. Approve Waiver on Tender-Bid Requirement	For (Exceptional)	The CEO's shareholding was 34.7% of the issued share capital (ISC) as at 10 Sept 2020 so if the buy-back authority proposed under resolution 17 is exercised in full (and the CEO does not participate), his holding could increase to 36.5% of the ISC. Under the Takeover Code he will therefore be required to make a general offer for the shares he currently does not own. Approval is sought to waive this obligation. Under normal circumstances we would have voted against this proposal as this is our protection against creeping control i.e allowing the major shareholder to gain control of the Company without paying a premium to the other shareholders. However, we have exceptionally supported this year, as we have done in most of the previous years for the following reasons: We have previously engaged with the company over this issue which has clarified that the CEO has habitually donated shares from his holding in Ashmore to charity and his shareholding in Ashmore has therefore steadily fallen since the time of Ashmore's initial public offering (IPO) in Oct 2006 when it was approx. 44%. Hence, this is evidence that the CEO is not trying to get control of the company on the cheap. Further, Mark Coombs has made a public commitment to reduce his shareholding by 4% per year to a "more appropriate level" below the 30% shareholding limit that triggers the requirement to seek a Rule 9 waiver Secondly, the meeting materials again state that in common with many other asset managers, the Company has capital in excess of its regulatory requirements and
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Adopt New Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
Beijing Dbn Technology Group Co. Ltd. Class A EGM 16/10/2020 CHINA	Resolution 1. Approve Company's Eligibility for Short-term Corporate Bond Issuance via Non-public Issuance	For	
	Resolution 2.1. Approve Par Value, Issue Price and Issue Scale	For	
	Resolution 2.2. Approve Issue Type and Period	For	
	Resolution 2.3. Approve Interest Rate and Method of Payment	For	
	Resolution 2.4. Approve Usage of Raised Funds	For	
	Resolution 2.5. Approve Target Parties and Issue Manner	For	
	Resolution 2.6. Approve Placement Arrangement to Shareholders	For	
	Resolution 2.7. Approve Listing Transfer Method	For	
	Resolution 2.8. Approve Underwriting Manner	For	
	Resolution 2.9. Approve Resolution Validity Period	For	
	Resolution 2.10. Approve Credit Enhancement Mechanism and Safeguard Measures of Debts Repayment	For	
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 4. Approve Company's Eligibility for Corporate Bond Issuance via Public Issuance	For	

	Resolution 5.1. Approve Par Value, Issue Price and Issue Scale	For	
	Resolution 5.2. Approve Issue Type and Bond Period	For	
	Resolution 5.3. Approve Interest Rate and Method of Payment	For	
	Resolution 5.4. Approve Usage of Raised Funds	For	
	Resolution 5.5. Approve Target Parties and Issue Manner	For	
	Resolution 5.6. Approve Placement Arrangement to Shareholders	For	
	Resolution 5.7. Approve Listing Arrangement	For	
	Resolution 5.8. Approve Underwriting Manner	For	
	Resolution 5.9. Approve Redemption and Resale Clause	For	
	Resolution 5.10. Approve Resolution Validity Period	For	
	Resolution 5.11. Approve Credit Enhancement Mechanism and Safeguard Measures of Debts Repayment	For	
	Resolution 6. Approve Authorization of the Board to Handle All Related Matters of Corporate Bond Issuance via Public Offering	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Property Operation & Service Company Limited Class A	Resolution 1. Approve to Appoint Financial and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure

EGM 16/10/2020 CHINA	Resolution 2. Approve Issuance of Medium-term Notes and Super Short-term Commercial Papers	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp. Ltd. Class A EGM 16/10/2020 CHINA	Resolution 1.01. Elect Zhang Hongwei as Director	For	
	Resolution 1.02. Elect Lu Zhiqiang as Director	For	
	Resolution 1.03. Elect Liu Yonghao as Director	For	
	Resolution 1.04. Elect Shi Yuzhu as Director	For	
	Resolution 1.05. Elect Wu Di as Director	For	
	Resolution 1.06. Elect Song Chunfeng as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.07. Elect Weng Zhenjie as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.08. Elect Zhao Peng as Director	For	
	Resolution 1.09. Elect Yang Xiaoling as Director	For	
	Resolution 1.10. Elect Liu Jipeng as Director	Against	• Too many other time commitments
	Resolution 1.11. Elect Li Hancheng as Director	For	
	Resolution 1.12. Elect Xie Zhichun as Director	Against	• Too many other time commitments
	Resolution 1.13. Elect Peng Xuefeng as Director	Against	• Diversity issues
	Resolution 1.14. Elect Liu Ningyu as Director	For	

	Resolution 1.15. Elect Qu Xinjiu as Director	For	
	Resolution 1.16. Elect Gao Yingxin as Director	Abstain	• Non-independent Chairman
	Resolution 1.17. Elect Zheng Wanchun as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.01. Elect Lu Zhongnan as Supervisor	For	
	Resolution 2.02. Elect Zhao Huan John as Supervisor	For	
	Resolution 2.03. Elect Li Yu as Supervisor	For	
	Resolution 2.04. Elect Wang Yugui as Supervisor	For	
	Resolution 2.05. Elect Zhao Fugao as Supervisor	For	
	Resolution 2.06. Elect Zhang Liqing as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp. Ltd. Class H EGM 16/10/2020 CHINA	Resolution 1.01. Elect Zhang Hongwei as Director	For	
	Resolution 1.02. Elect Lu Zhiqiang as Director	For	
	Resolution 1.03. Elect Liu Yonghao as Director	For	
	Resolution 1.04. Elect Shi Yuzhu as Director	For	
	Resolution 1.05. Elect Wu Di as Director	For	
	Resolution 1.06. Elect Song Chunfeng as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.07. Elect Weng Zhenjie as Director	Against	• Not independent and member of audit/remuneration committee

	Resolution 1.08. Elect Zhao Peng as Director	For	
	Resolution 1.09. Elect Yang Xiaoling as Director	For	
	Resolution 1.10. Elect Liu Jipeng as Director	Against	• Too many other time commitments
	Resolution 1.11. Elect Li Hancheng as Director	For	
	Resolution 1.12. Elect Xie Zhichun as Director	Against	• Too many other time commitments
	Resolution 1.13. Elect Peng Xuefeng as Director	Against	• Diversity issues
	Resolution 1.14. Elect Liu Ningyu as Director	For	
	Resolution 1.15. Elect Qu Xinjiu as Director	For	
	Resolution 1.16. Elect Gao Yingxin as Director	Abstain	• Non-independent Chairman
	Resolution 1.17. Elect Zheng Wanchun as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.01. Elect Lu Zhongnan as Supervisor	For	
	Resolution 2.02. Elect Zhao Huan John as Supervisor	For	
	Resolution 2.03. Elect Li Yu as Supervisor	For	
	Resolution 2.04. Elect Wang Yugui as Supervisor	For	
	Resolution 2.05. Elect Zhao Fugao as Supervisor	For	
	Resolution 2.06. Elect Zhang Liqing as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

Iluka Resources Limited EGM 16/10/2020 AUSTRALIA	Resolution 1. Approve Equal Capital Reduction, In-Specie Distribution and Demerger	For	
Event	Resolution	Vote Action	Voting Reason
Midea Group Co. Ltd. Class A EGM 16/10/2020 CHINA	Resolution 1. Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	For	
	Resolution 2. Approve Spin-off of Subsidiary on ChiNext	For	
	Resolution 3. Approve Plan on Spin-off of Subsidiary on ChiNext	For	
	Resolution 4. Approve Transaction Complies with Several Provisions on the Pilot Program of Listed Companies' Spin-off of Subsidiaries for Domestic Listing	For	
	Resolution 5. Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 6. Approve Proposal on the Company's Independence and Sustainability	For	
	Resolution 7. Approve Subsidiary's Corresponding Standard Operational Ability	For	
	Resolution 8. Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	

	Resolution 9. Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	For	
	Resolution 10. Approve Participation of Directors and Senior Executives in the Employee Share Purchase Plan in Connection to the Spin-off	For	
	Resolution 11. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 12. Elect Dong Wentao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
SKYCITY Entertainment Group Limited AGM 16/10/2020 NEW ZEALAND	Resolution 1. Elect Rob Campbell as Director	Against	• Too many other time commitments
	Resolution 2. Elect Sue Suckling as Director	For	
	Resolution 3. Elect Jennifer Owen as Director	For	
	Resolution 4. Elect Murray Jordan as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Wuhan Guide Infrared Co. Ltd. Class A EGM 16/10/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Period	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	

	Resolution 2.4. Approve Pricing Basis	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period Arrangement	For	
	Resolution 2.7. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Listing Location	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 9. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason

Xinjiang Goldwind Science & Technology Co. Ltd. Class A EGM 16/10/2020 CHINA	Resolution 1. Elect Dong Zhenyu as Director	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Xinjiang Goldwind Science & Technology Co. Ltd. Class H EGM 16/10/2020 CHINA	Resolution 1. Elect Dong Zhenyu as Director	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Asymchem Laboratories (Tianjin) Co. Ltd. Class A EGM 15/10/2020 CHINA	Resolution 1. Approve Signing of Investment Agreement	For	
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
BHP Group Plc AGM 15/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise the Risk and Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 4. Authorise Issue of Equity	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 6. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 7. Approve Remuneration Report for UK Law Purposes	For	
	Resolution 8. Approve Remuneration Report for Australian Law Purposes	For	
	Resolution 9. Approve Grant of Awards under the Group's Incentive Plans to Mike Henry	For	
	Resolution 10. Approve Leaving Entitlements	For	
	Resolution 11. Elect Xiaoqun Clever as Director	For	
	Resolution 12. Elect Gary Goldberg as Director	For	
	Resolution 13. Elect Mike Henry as Director	For	
	Resolution 14. Elect Christine O'Reilly as Director	For	
	Resolution 15. Elect Dion Weisler as Director	For	
	Resolution 16. Re-elect Terry Bowen as Director	For	
	Resolution 17. Re-elect Malcolm Broomhead as Director	For	
	Resolution 18. Re-elect Ian Cockerill as Director	For	
	Resolution 19. Re-elect Anita Frew as Director	For	

	Resolution 20. Re-elect Susan Kilsby as Director	For	
	Resolution 21. Re-elect John Mogford as Director	For	
	Resolution 22. Re-elect Ken MacKenzie as Director	For	
	Resolution 23. Amend Constitution of BHP Group Limited	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

	Resolution 24. Adopt Interim Cultural Heritage Protection Measures (RESOLUTION WITHDRAWN)	Abstain	<p>We were initially going to support this resolution as it would ensure the company's commitment to protect Cultural Heritage sites which is in the long term interests of the company and its stakeholders. However, upon engagement with BHP, the company provided a detailed summary of existing efforts to ensure native title holders' right to free, prior and informed consent (FPIC). The company believes that FPIC is not a static concept but something that is enshrined in agreements; and traditional owners wouldn't agree to something they are not comfortable with. More broadly, it appears that BHP is already meeting many if not all requirements detailed in the shareholder proposal.</p> <p>One could argue that despite BHP's best efforts to ensure FPIC, there remains a residual risk which is tied to the weak legal framework in Western Australia. The resolution could therefore be viewed as a means to eliminate potential risks by requiring a moratorium. However, the company argued that an open-ended moratorium may spell material operational risks as BHP is currently operating across 4 different jurisdictions, each with their own legal frameworks.</p> <p>On balance we consider that an abstention was an appropriate stance to take for now and we will continue our engagement with BHP to ensure that there is minimal risk with its to approach to cultural heritage sites.</p>
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	Resolution 25. Approve Suspension of Memberships of Industry Associations where COVID-19 Related Advocacy is Inconsistent with Paris Agreement Goals	For (Exceptional)	We have (again) supported this resolution as disassociating from industry groups whose record of climate change and energy related advocacy is inconsistent with the Paris Agreement's goals will benefit shareholders by bringing the company's activities into better alignment with its stated positions on climate change. Although the company made an announcement on 7 Oct 2020 to exit the Queensland Resource Council (QRC) due to their targeted attacks on the Australian Green party, concerns remain with respect to BHP's membership in the other trade organisations (e.g. API, NSWMC) which continue to promote fossil fuel expansion and obstruct climate policies in other ways. Hence support for this resolution is warranted.
Event	Resolution	Vote Action	Voting Reason
Chengdu Xingrong Environment Co. Ltd. Class A EGM 15/10/2020 CHINA	Resolution 1. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM 15/10/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
China National Medicines Corporation Ltd. Class A EGM 15/10/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason

Metallurgical Corporation of China Ltd. Class A EGM 15/10/2020	Resolution 1. Elect Zhang Mengxing as Director	For	
	Resolution 2. Elect Yin Sisong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd EGM 15/10/2020 ISRAEL	Resolution 1. Amend Articles of Association Re: Indemnification and Insurance of Directors and Officers	For	
	Resolution 2. Approve Amended Exemption and Indemnification Agreements to Directors and Officers Who Are Controllers Affiliated and their Relatives and CEO (Pending Approval of Item 1)	For	
	Resolution 3. Approve Employment Terms of Moshe Larry, Incoming CEO	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Paychex Inc. AGM 15/10/2020 UNITED STATES	Resolution 1a. Elect Director B. Thomas Golisano	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Thomas F. Bonadio	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Joseph G. Doody	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director David J.S. Flaschen	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Pamela A. Joseph	For	
	Resolution 1f. Elect Director Martin Mucci	For	

	Resolution 1g. Elect Director Joseph M. Tucci	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1h. Elect Director Joseph M. Velli	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Kara Wilson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Perpetual Limited AGM 15/10/2020 AUSTRALIA	Resolution 1. Approve Remuneration Report	For	
	Resolution 2. Elect Tony D'Aloisio as Director	For	
	Resolution 3. Elect Fiona Trafford-Walker as Director	For	
	Resolution 4. Approve Grant of Performance Rights to Rob Adams	For	
Event	Resolution	Vote Action	Voting Reason
Tianfeng Securities Co. Ltd. Class A EGM 15/10/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	

	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Issue Price and Pricing Principle	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Listing Exchange	For	
	Resolution 2.8. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.9. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Authorization of Board to Handle All Related Matters	For	

	Resolution 8. Approve the Board of Directors Authorized the Company's Management to Handle All Matters Related to this Private Placement of Shares based on the Approval of the Shareholders Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Varian Medical Systems Inc. EGM 15/10/2020 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Adjourn Meeting	For	
	Resolution 3. Advisory Vote on Golden Parachutes	Against	• Severance provisions exceed guidelines
Event	Resolution	Vote Action	Voting Reason
Venustech Group Inc. Class A EGM 15/10/2020 CHINA	Resolution 1. Approve Employee Share Purchase Plan (Draft) and Summary	For (Exceptional)	Under normal circumstances, we would not support an incentive scheme with a vesting period of less than three-years. However, Chinese companies have only recently started using performance based incentive arrangements within their compensation framework and we consider that this promotes shareholder alignment. The cost of the scheme is not considered to be overly excessive and performance targets are disclosed, and considered to provide an adequate level of stretch.
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	For (Exceptional)	Under normal circumstances, we would not support an incentive scheme with a vesting period of less than three-years. However, Chinese companies have only recently started using performance based incentive arrangements within their compensation framework and we consider that this promotes shareholder alignment. The cost of the scheme is not considered to be overly excessive and performance targets are disclosed, and considered to provide an adequate level of stretch.

	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For (Exceptional)	Under normal circumstances, we would not support an incentive scheme with a vesting period of less than three-years. However, Chinese companies have only recently started using performance based incentive arrangements within their compensation framework and we consider that this promotes shareholder alignment. The cost of the scheme is not considered to be overly excessive and performance targets are disclosed, and considered to provide an adequate level of stretch.
Event	Resolution	Vote Action	Voting Reason
Xiamen C&D Inc. Class A EGM 15/10/2020 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Zhejiang Weixing New Building Materials Co. Ltd. Class A EGM 15/10/2020 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate performance linkage • LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate performance linkage • LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate performance linkage • LTIs too short term focussed
	Resolution 4. Approve Use of Idle Funds to Invest in Financial Products	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason

Aurizon Holdings Ltd. AGM 14/10/2020 AUSTRALIA	Resolution 2a. Elect Sarah Ryan as Director	For	
	Resolution 2b. Elect Lyell Strambi as Director	For	
	Resolution 3. Approve Grant of Performance Rights to Andrew Harding	For	
	Resolution 4. Approve Potential Termination Benefits	For	
	Resolution 5. Approve Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
Barratt Developments PLC AGM 14/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would have withheld our support for the remuneration policy on account of the bonus deferral provision which we consider to be insufficient as it only applies once a certain level of bonus has been paid out. However, reflecting on the Company's response to the Covid crisis – while technically applies to remuneration implementation report resolution – we are comfortable in supporting the Remuneration Committee on this particular provision on an exceptional basis this year. We will engage further with the Company on the issue of bonus deferrals and may look to take a stronger view on this matter at subsequent AGMs.
	Resolution 4. Re-elect John Allan as Director	For	
	Resolution 5. Re-elect David Thomas as Director	For	

	Resolution 6. Re-elect Steven Boyes as Director	For	
	Resolution 7. Re-elect Jessica White as Director	For	
	Resolution 8. Re-elect Richard Akers as Director	For	
	Resolution 9. Re-elect Nina Bibby as Director	For	
	Resolution 10. Re-elect Jock Lennox as Director	For	
	Resolution 11. Re-elect Sharon White as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
BHP Group Ltd AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

14/10/2020 AUSTRALIA	Resolution 2. Appoint Ernst & Young as Auditor of the Company	For	
	Resolution 3. Authorize the Risk and Audit Committee to Fix Remuneration of the Auditors	For	
	Resolution 4. Approve General Authority to Issue Shares in BHP Group Plc	For	
	Resolution 5. Approve General Authority to Issue Shares in BHP Group Plc for Cash	For	
	Resolution 6. Approve the Repurchase of Shares in BHP Group Plc	For	
	Resolution 7. Approve Remuneration Report for UK Law Purposes	For	
	Resolution 8. Approve Remuneration Report for Australian Law Purposes	For	
	Resolution 9. Approve Grant of Awards to Mike Henry	For	
	Resolution 10. Approve Leaving Entitlements	For	
	Resolution 11. Elect Xiaoqun Clever as Director	For	
	Resolution 12. Elect Gary Goldberg as Director	For	
	Resolution 13. Elect Mike Henry as Director	For	
	Resolution 14. Elect Christine O'Reilly as Director	For	
	Resolution 15. Elect Dion Weisler as Director	For	

	Resolution 16. Elect Terry Bowen as Director	For	
	Resolution 17. Elect Malcolm Broomhead as Director	For	
	Resolution 18. Elect Ian Cockerill as Director	For	
	Resolution 19. Elect Anita Frew as Director	For	
	Resolution 20. Elect Susan Kilsby as Director	For	
	Resolution 21. Elect John Mogford as Director	For	
	Resolution 22. Elect Ken MacKenzie as Director	For	
	Resolution 23. Amend Constitution of BHP Group Limited	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

	Resolution 24. Adopt Interim Cultural Heritage Protection Measures (RESOLUTION WITHDRAWN)	Abstain	<p>We were initially going to support this resolution as it would ensure the company's commitment to protect Cultural Heritage sites which is in the long term interests of the company and its stakeholders. However, upon engagement with BHP, the company provided a detailed summary of existing efforts to ensure native title holders' right to free, prior and informed consent (FPIC). The company believes that FPIC is not a static concept but something that is enshrined in agreements; and traditional owners wouldn't agree to something they are not comfortable with. More broadly, it appears that BHP is already meeting many if not all requirements detailed in the shareholder proposal.</p> <p>One could argue that despite BHP's best efforts to ensure FPIC, there remains a residual risk which is tied to the weak legal framework in Western Australia. The resolution could therefore be viewed as a means to eliminate potential risks by requiring a moratorium. However, the company argued that an open-ended moratorium may spell material operational risks as BHP is currently operating across 4 different jurisdictions, each with their own legal frameworks.</p> <p>On balance we consider that an abstention was an appropriate stance to take for now and we will continue our engagement with BHP to ensure that there is minimal risk with its to approach to cultural heritage sites.</p>
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	Resolution 25. Approve Suspension of Memberships of Industry Associations where COVID-19 Related Advocacy is Inconsistent with Paris Agreement Goals	For (Exceptional)	We have (again) supported this resolution as disassociating from industry groups whose record of climate change and energy related advocacy is inconsistent with the Paris Agreement's goals will benefit shareholders by bringing the company's activities into better alignment with its stated positions on climate change. Although the company made an announcement on 7 Oct 2020 to exit the Queensland Resource Council (QRC) due to their targeted attacks on the Australian Green party, concerns remain with respect to BHP's membership in the other trade organisations (e.g. API, NSWMC) which continue to promote fossil fuel expansion and obstruct climate policies in other ways. Hence support for this resolution is warranted.
Event	Resolution	Vote Action	Voting Reason
Cleanaway Waste Management Ltd. AGM 14/10/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Philippe Etienne as Director	For	
	Resolution 3b. Elect Terry Sinclair as Director	For	
	Resolution 3c. Elect Samantha Hogg as Director	For	
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
CSL Limited AGM 14/10/2020 AUSTRALIA	Resolution 2a. Elect Bruce Brook as Director	For	
	Resolution 2b. Elect Carolyn Hewson as Director	For	

	Resolution 2c. Elect Pascal Soriot as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over recruitment/buy out awards • LTIs too short term focussed • Lack of bonus deferral • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Share Units to Paul Perreault	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Diverse Income Trust PLC GBP AGM 14/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Andrew Bell as Director	For	
	Resolution 5. Re-elect Paul Craig as Director	For	
	Resolution 6. Re-elect Caroline Kemsley-Pein as Director	For	
	Resolution 7. Elect Michelle McGrade as Director	For	
	Resolution 8. Re-elect Calum Thomson as Director	For	
	Resolution 9. Appoint BDO LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Final Dividend	For	

	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Edinburgh Worldwide Investment Trust EGM 14/10/2020 SCOTLAND	Resolution 1. Authorise Issue of Equity	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
GRG Banking Equipment Co. Ltd. Class A EGM 14/10/2020 CHINA	Resolution 1. Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	For	
	Resolution 2. Approve Subsidiary's Initial Public Offering and Listing on the ChiNext of the Shenzhen Stock Exchange	For	
	Resolution 3. Approve Plan on Spin-off of Subsidiary on the ChiNext (Revised Draft)	For	
	Resolution 4. Approve Transaction Complies with Several Provisions on the Pilot Program of Listed Companies' Spin-off of Subsidiaries for Domestic Listing	For	

	Resolution 5. Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 6. Approve Proposal on the Company's Independence and Sustainability	For	
	Resolution 7. Approve Subsidiary's Corresponding Standard Operational Ability	For	
	Resolution 8. Approve Authorization of the Board and Its Authorized Persons to Handle Matters on Spin-off	For	
	Resolution 9. Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
ICL Group Ltd. EGM 14/10/2020 ISRAEL	Resolution 1. Approval Bridge Supply Agreement with Tamar Reservoir for the Purchase of Natural Gas by the CompanyEnable Editing	For	
Event	Resolution	Vote Action	Voting Reason
Impala Platinum Holdings Limited EGM 14/10/2020 SOUTH AFRICA	Resolution 1. Amend Memorandum of Incorporation	For	
	Resolution 2. Authorise Specific Repurchase of Shares from the Odd-lot Holders	For	

	Resolution 1. Authorise Implementation of the Odd-lot Offer	For	
	Resolution 2. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H EGM 14/10/2020 CHINA	Resolution 1. Approve Distribution of Interim Dividend	For	
	Resolution 1. Approve Logistic and Distribution Services Framework Agreement, Annual Caps and Related Transactions	For	
	Resolution 2. Approve Purchase Framework Agreement, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Transfar Zhilian Co. Ltd. Class A EGM 14/10/2020 CHINA	Resolution 1. Approve Draft and Summary of Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs • Inadequate performance linkage
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs • Inadequate performance linkage
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs • Inadequate performance linkage
	Resolution 4. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Watches of Switzerland Group PLC AGM 14/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Brian Duffy as Director	For	

	Resolution 4. Re-elect Anders Romberg as Director	For	
	Resolution 5. Re-elect Tea Colaiani as Director	For (Exceptional)	Under normal circumstances we would not have supported the election of this director as she will remain a member of the audit committee and chair of the remuneration committee while serving as chair of the board, however as the board chair role will only be on an interim basis, we are not opposing.
	Resolution 6. Re-elect Rosa Monckton as Director	For	
	Resolution 7. Re-elect Robert Moorhead as Director	For	
	Resolution 8. Re-elect Fabrice Nottin as Director	For (Exceptional)	Under normal circumstances we would not have supported this director since he is not independent due to being a shareholder representative and independent directors represent 40% of the board whilst we expect a majority for a company of this size, however as the imbalance is a result of recent board changes and the search for a new board member is underway, we are not opposing his re-election.
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Will Semiconductor Ltd. Class A EGM 14/10/2020 CHINA	Resolution 1. Approve Application for Registration and Issuance of Non-financial Corporate Debt Financing Instruments in the Inter-bank Bond Market	For	
Event	Resolution	Vote Action	Voting Reason
YOUZU Interactive Co. Ltd. Class A EGM 14/10/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Property Leasing	For	
	Resolution 2. Elect Zhao Yuli as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
China Greatwall Technology Group Co Ltd Class A EGM 13/10/2020 CHINA	Resolution 1. Approve Application of Bank Credit Lines	For	
	Resolution 2. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 3. Approve Application of Loan of Subsidiary	For	
	Resolution 4. Approve Adjust the Deposit and Loan Limit and Extension of Agreement Period of Comprehensive Financial Cooperation Agreement	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason

China Tower Corp. Ltd. Class H EGM 13/10/2020 CHINA	Resolution 1. Elect Gao Tongqing as Director and Authorize to Sign on behalf of the Company the Director's Service Contract with Gao Tongqing	Against	• Too many other time commitments
	Resolution 2. Elect Li Zhangting as Supervisor and Authorize to Sign on behalf of the Company the Director's Service Contract with Li Zhangting	For	
Event	Resolution	Vote Action	Voting Reason
Commonwealth Bank of Australia AGM 13/10/2020 AUSTRALIA	Resolution 2a. Elect Rob Whitfield as Director	For	
	Resolution 2b. Elect Simon Moutter as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Lack of retrospective disclosure on bonus awards • Poor performance linkage • Inappropriate discretionary payments
	Resolution 4. Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Against	• Lack of performance related pay
	Resolution 5. Approve the Amendments to the Company's Constitution	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation EGM 13/10/2020 SOUTH KOREA	Resolution 1. Elect Lee Seung as Inside Director	For	
	Resolution 2. Elect Kim Ui-hyeon as Outside Director	Abstain	• Poor attendance of Board/committee meetings
Event	Resolution	Vote Action	Voting Reason
Procter & Gamble Company AGM 13/10/2020 UNITED STATES	Resolution 1a. Elect Director Francis S. Blake	For	
	Resolution 1b. Elect Director Angela F. Braly	For	

	Resolution 1c. Elect Director Amy L. Chang	For	
	Resolution 1d. Elect Director Joseph Jimenez	For	
	Resolution 1e. Elect Director Debra L. Lee	For	
	Resolution 1f. Elect Director Terry J. Lundgren	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Christine M. McCarthy	For	
	Resolution 1h. Elect Director W. James McNerney, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Nelson Peltz	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1j. Elect Director David S. Taylor	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1k. Elect Director Margaret C. Whitman	For	
	Resolution 1l. Elect Director Patricia A. Woertz	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay

	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Report on Efforts to Eliminate Deforestation	For (Exceptional)	Support for this resolution is warranted, as shareholders would benefit from additional information on the company's strategy to manage its supply chain's impact on deforestation.
	Resolution 6. Publish Annually a Report Assessing Diversity and Inclusion Efforts	For (Exceptional)	Support for this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Shandong Gold Mining Co. Ltd. Class A EGM 13/10/2020 CHINA	Resolution 1. Approve Satisfaction of the Conditions for Public Issuance of Renewable Corporate Bonds	For	
	Resolution 2.01. Approve Issue Size	For	
	Resolution 2.02. Approve Par Value and Issue Price	For	
	Resolution 2.03. Approve Issue Method	For	
	Resolution 2.04. Approve Issue Target and Arrangement for Placement to Shareholders of the Company	For	
	Resolution 2.05. Approve Term of the Bonds	For	
	Resolution 2.06. Approve Interest Rate and Payment of Interests	For	
	Resolution 2.07. Approve Terms of Guarantee	For	
	Resolution 2.08. Approve Use of Proceeds	For	
	Resolution 2.09. Approve Proposed Place of Listing	For	

	Resolution 2.10. Approve Measures to Secure Repayment	For	
	Resolution 2.11. Approve Underwriting	For	
	Resolution 2.12. Approve Validity of the Resolution	For	
	Resolution 3. Authorize Board with Full Discretion to Handle the Matters Related to the Company's Public Issuance of Renewable Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Baosight Software Co. Ltd. Class A EGM 13/10/2020 CHINA	Resolution 1. Approve Adjustment of Incentive Object of Performance Share Incentive Plan	For	
	Resolution 2. Approve Capital Injection	For	
	Resolution 3. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 4.1. Elect Wang Juan as Non-Independent Director	Against	• Lack of information on nominee
	Resolution 5.1. Elect Wan Hong as Supervisor	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Shenzhen Inovance Technology Co. Ltd Class A EGM 13/10/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Period	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	

	Resolution 2.4. Approve Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period Arrangement	For	
	Resolution 2.7. Approve Listing Location	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Resolution Validity Period	For	
	Resolution 2.10. Approve Amount and Usage of Raised Funds	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Private Placement	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	

	Resolution 9. Approve Signing of Conditional Equity Transfer Agreement	For	
	Resolution 10. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 11. Approve Stock Option Incentive Plan and Its Summary	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 12. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 13. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 14. Approve Shareholder Return Plan	For	
	Resolution 15. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Telstra Corporation Limited AGM 13/10/2020 AUSTRALIA	Resolution 3a. Elect Peter R Hearl as Director	For	
	Resolution 3b. Elect Bridget Loudon as Director	For	
	Resolution 3c. Elect John P Mullen as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3d. Elect Elana Rubin as Director	For	
	Resolution 4. Adopt New Constitution	For	
	Resolution 5a. Approve Grant of Restricted Shares to Andrew Penn	For	

	Resolution 5b. Approve Grant of Performance Rights to Andrew Penn	For	
	Resolution 6. Approve Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
Yuexiu Property Co. Ltd. EGM 13/10/2020 HONG KONG	Resolution 1. Approve the Acquisitions and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Beijing OriginWater Technology Co. Ltd. Class A EGM 12/10/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Period	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	
	Resolution 2.4. Approve Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period Arrangement	For	
	Resolution 2.7. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.8. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.9. Approve Listing Location	For	

	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Demonstration Analysis Report in Connection to Private Placement	For	
	Resolution 4. Approve Plan on Private Placement of Shares	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 9. Approve Signing of Conditional Subscription Agreement	For	
	Resolution 10. Approve Signing of Supplemental Conditional Subscription Agreement	For	
	Resolution 11. Approve Shareholder Return Plan	For	
	Resolution 12. Amend Management System of Raised Funds	For	
	Resolution 13. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason

BOE Technology Group Co. Ltd. Class A EGM 12/10/2020 CHINA	Resolution 1. Approve Equity Acquisition of Nanjing G8.5 and Chengdu G8.6 TFT-LCD Production Line Project	For	
Event	Resolution	Vote Action	Voting Reason
CSPC Pharmaceutical Group Limited EGM 12/10/2020 HONG KONG	Resolution 1. Approve Issuance of Bonus Shares and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Everbright Securities Company Limited Class A EGM 12/10/2020 CHINA	Resolution 1. Approve Change in Business Scope and Amend Articles of Association	For	
	Resolution 2. Approve Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young as Domestic External Auditors and Overseas External Auditors, Respectively, and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Harel Insurance Investments & Financial Services Ltd. EGM 12/10/2020 ISRAEL	Resolution 1. Reelect Hava Friedman Shapira as External Director	For	
	Resolution 2. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	• Pay too short term focussed • Lack of performance related pay • Inappropriate service contract(s) • Too much discretion
	Resolution 3. Approve Employment Terms of Yair Yona Hamburger, Chairman and Controller	Against	• Inappropriate service contract
	Resolution 4. Approve Employment Terms of Gideon Hamburger, Director	Against	• Inappropriate service contract

	Resolution 5. Approve Employment Terms of Joav Tzvi Manor, Director	Against	• Inappropriate service contract
Event	Resolution	Vote Action	Voting Reason
Hengyi Petrochemical Co. Ltd. Class A EGM 12/10/2020 CHINA	Resolution 1. Approve Adjustment to Allowance of Independent Directors	For	
	Resolution 2. Approve Investment in the Construction of the Brunei Refining and Chemical Phase II Project	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Shagang Co. Ltd. Class A EGM 12/10/2020	Resolution 1. Elect Jia Yan as Non-Independent Director	For	
	Resolution 2. Approve Appointment of Financial Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Kungsleden AB EGM 12/10/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4.1. Designate Niklas Johansson as Inspector of Minutes of Meeting	For	
	Resolution 4.2. Designate Peter Lundkvist as Inspector of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Dividends of SEK 2.60 Per Share; Approve Record Date for Dividends	For	
Event	Resolution	Vote Action	Voting Reason

Shanghai International Airport Co. Ltd. Class A EGM 12/10/2020 CHINA	Resolution 1.1. Elect Shen Shujun as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Unilever PLC Court Meeting 12/10/2020 UNITED KINGDOM	Resolution 1. Approve the Cross-Border Merger between Unilever PLC and Unilever N.V.	For	
	Resolution 1. Approve Matters Relating to the Unification of the Unilever Group under a Single Parent Company	For	
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 12/10/2020 CHINA	Resolution 1. Approve to Use Supply Chain Accounts Receivable Debt for Financing	For	
	Resolution 2. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford US Growth Trust Plc AGM 09/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Tom Burnet as Director	For	
	Resolution 4. Re-elect Sue Inglis as Director	For	
	Resolution 5. Re-elect Graham Paterson as Director	For	
	Resolution 6. Reappoint KPMG LLP as Auditors	For	

	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
CanSino Biologics Inc. Class H EGM 09/10/2020 CHINA	Resolution 1. Approve Proposed Change in Use of the Remaining Unutilized Proceeds Received from the Listing of the Company's H Shares	For	
	Resolution 2. Approve Proposed Use of Part of the Over-Raised Proceeds Received from the Listing of the Company's A Shares to Permanently Supplement Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Brewery Co.Ltd Class A EGM 09/10/2020 CHINA	Resolution 1. Approve Company's Major Asset Purchase and Joint Venture Capital Increase and Related Party Transactions	For	
	Resolution 1.1. Approve Overall Plan	For	
	Resolution 1.2. Approve Transaction Parties	For	
	Resolution 1.3. Approve Target Asset	For	
	Resolution 1.4. Approve Evaluation and Pricing of Underlying Assets of Transaction	For	
	Resolution 1.5. Approve Performance Commitment and Performance Compensation for the Transaction	For	
	Resolution 1.6. Approve Attribution of Profit and Loss During the Transition Period	For	

	Resolution 1.7. Approve Transfer of Ownership of the Underlying Asset and the Liability for Breach of Contractual Obligations	For	
	Resolution 1.8. Approve Resolution Validity Period	For	
	Resolution 2. Approve Company's Major Asset Purchase and Joint Venture Capital Increase and Related Party Transactions Draft and Summary	For	
	Resolution 3. Approve Company's Eligibility for Major Asset Restructure	For	
	Resolution 4. Approve Transaction Constitutes as Related Party Transaction	For	
	Resolution 5. Approve Transaction Constitutes as Major Asset Restructure	For	
	Resolution 6. Approve Transaction Complies with Article 13 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies	For	
	Resolution 7. Approve Relevant Entities Does Not Participate in Major Asset Restructure of Listed Companies and Does Not Have Article 13 of Strengthening the Supervision over Abnormal Stock Trading Related to the Material Asset Reorganizations of Listed Companies	For	

	Resolution 8. Approve Relevant Audit Report, Review Report and Evaluation Report of the Transaction	For	
	Resolution 9. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 10. Approve Fairness of Pricing of Transaction Price	For	
	Resolution 11. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 12. Approve Transaction Complies with Article IV of Provisions on Issues Concerning Regulating the Material Asset Reorganizations of Listed Companies	For	
	Resolution 13. Approve Transaction Complies with Article 11 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies	For	
	Resolution 14. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	

	Resolution 15. Approve Stock Price Volatility Achieves the Standard of Article 5 Notice on Regulating the Information Disclosure of Listed Companies and the Behavior of Related Parties	For	
	Resolution 16. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 17. Approve Signing of Conditional Agreement on Major Asset Purchase and Joint Venture Capital Increase and Related Party Transactions	For	
	Resolution 18. Approve Signing of Conditional Agreement on Equity Transfer with Chongqing Jia Brewing Beer Co., Ltd.	For	
	Resolution 19. Approve Signing of Conditional Agreement on Capital Increase with Chongqing Jia Brewing Beer Co., Ltd.	For	
	Resolution 20. Approve Signing of Conditional Agreement on Equity Transfer with Xinjiang Wusu Beer Co., Ltd.	For	
	Resolution 21. Approve Signing of Conditional Agreement on Equity Transfer with Ningxia Xixiajia Brewing Beer Co., Ltd.	For	
	Resolution 22. Approve Signing of Profit Forecast Compensation Agreement	For	

	Resolution 23. Approve Financing Plan Involved in this Transaction	For	
	Resolution 24. Approve Financing and Guarantee Provision	For	
	Resolution 25. Approve Amendments to Articles of Association	For	
	Resolution 26. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 27. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
CVC Brasil Operadora e Agencia de Viagens SA AGM 09/10/2020 BRAZIL	Resolution 1. Accept Management Statements, with Qualifications, for Fiscal Year Ended Dec. 31, 2019	Against	<ul style="list-style-type: none"> • Material governance concerns • Accounting issues
	Resolution 2. Accept Management Statements for Fiscal Year Ended Dec. 31, 2019	Against	<ul style="list-style-type: none"> • Material governance concerns • Accounting issues
	Resolution 3. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	Against	<ul style="list-style-type: none"> • Auditor has stated an "Emphasis of Matter" • Material governance concerns • Accounting issues
	Resolution 4. Approve Treatment of Net Loss	For	
	Resolution 5. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 6.1. Elect Sergio Citeroni as Fiscal Council Member and Luiz Carlos Nannini as Alternate	For	

	Resolution 6.2. Elect Evelyn Veloso Trindade as Fiscal Council Member and Carlos Augusto Sultanum Cordeiro as Alternate	For	
	Resolution 6.3. Elect Leonardo Guimaraes Pinto as Fiscal Council Member and Anderson Nunes da Silva as Alternate	For	
	Resolution 7. Approve Remuneration of Company's Management and Fiscal Council	Against	<ul style="list-style-type: none"> • Poor disclosure • Undue ratcheting up of pay
Event	Resolution	Vote Action	Voting Reason
Flat Glass Group Co. Ltd. Class H EGM 09/10/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Authorize Board to Make Changes in Industrial and Commercial Registration and Make Relevant Adjustments and Revision to the Articles of Association	For	
	Resolution 3. Approve Interim Dividend	For	
	Resolution 4. Approve Report on Use of Previous Proceeds	Against	<ul style="list-style-type: none"> • Insufficient information
Event	Resolution	Vote Action	Voting Reason
Guangzhou R&F Properties Co. Ltd. Class H EGM 09/10/2020 CHINA	Resolution 1. Elect Xiang Lijun as Director and Authorize Board to Fix His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
iflytek Co. Ltd. Class A EGM	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage

09/10/2020 CHINA	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Jiangsu Zhongnan Construction Group Co. Ltd. Class A EGM	Resolution 1. Approve Guarantee Provision Plan	For	
	Resolution 2. Approve Loan Provision	For	
Event	Resolution	Vote Action	Voting Reason
Oceanwide Holdings Co. Ltd. Class A EGM 09/10/2020 CHINA	Resolution 1. Approve Financing Application	For	
Event	Resolution	Vote Action	Voting Reason
Oil & Natural Gas Corp. Ltd. AGM 09/10/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 2. Reelect Subhash Kumar as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 3. Reelect Rajesh Shyamsunder Kakkar as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Rajesh Madanlal Aggarwal as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Elect Om Prakash Singh as Director (Technology and Field Services)	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 7. Elect Anurag Sharma as Director (Onshore)	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board

	Resolution 8. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Poly Property Services Co. Ltd. Class H EGM 09/10/2020 CHINA	Resolution 1. Elect Liu Ping as Director	For	
Event	Resolution	Vote Action	Voting Reason
SDL Plc Court Meeting 09/10/2020 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Recommended All-Share Combination of SDL plc and RWS Holdings plc	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co. Ltd. Class A EGM 09/10/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Elect Zhang Houlin as Director	Against	• Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co. Ltd. Class H EGM 09/10/2020	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	

CHINA	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Elect Zhang Houlin as Director	Against	• Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Analog Devices Inc. EGM	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Artemis Alpha Trust PLC AGM 08/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Duncan Budge as Director	For	
	Resolution 6. Re-elect John Ayton as Director	For	
	Resolution 7. Re-elect Blathnaid Bergin as Director	For	
	Resolution 8. Re-elect Jamie Korner as Director	For	
	Resolution 9. Re-elect Victoria Stewart as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Brambles Limited AGM 08/10/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 3. Elect John Patrick Mullen as Director	For	
	Resolution 4. Elect Nora Lia Scheinkestel as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Elect Kenneth Stanley McCall as Director	For	
	Resolution 6. Elect Tahira Hassan as Director	For	
	Resolution 7. Elect Nessa O'Sullivan as Director	For	
	Resolution 8. Approve Brambles Limited MyShare Plan	For	

	Resolution 9. Approve Participation of Graham Chipchase in the Performance Share Plan	For	
	Resolution 10. Approve Participation of Nessa O'Sullivan in the Performance Share Plan	For	
	Resolution 11. Approve Participation of Nessa O'Sullivan in the MyShare Plan	For	
	Resolution 12. Approve Extension of On-Market Share Buy-Backs	For	
Event	Resolution	Vote Action	Voting Reason
Etablissementen Franz Colruyt N.V. EGM 08/10/2020 BELGIUM	Resolution i. Amend Articles of Association Re: Object of the Company, and Alignment on Companies and Associations Code	For	
	Resolution ii.3. Approve Employee Stock Purchase Plan Up To 1,000,000 Shares	For	
	Resolution ii.4. Approve Determination of Issue Price Based on Average Stock Price of Ordinary Shares	For	
	Resolution ii.5. Eliminate Preemptive Rights Re: Shares in Favor of Shareholders by Article 7: 190 et seq. of the Companies and Associations Code	For	
	Resolution ii.6. Approve Increase in Share Capital by Issuance of New Shares to the Stipulated Modalities and to the Determined Issue Price	For	

	Resolution ii.7. Approve Subscription Period	For	
	Resolution ii.8. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
	Resolution iii.1. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against	• May be used as an anti-takeover device
	Resolution iii.2. Authorize Board to Reissue Shares in the Event of a Serious and Imminent Harm	Against	• May be used as an anti-takeover device
	Resolution iv. Approve Cancellation of Repurchased Shares and Unavailable Reserves	For	
	Resolution v. Authorize Implementation of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grifols S.A. Class A AGM 08/10/2020 SPAIN	Resolution 1. Approve Standalone Financial Statements, Allocation of Income, and Dividend Payment for Class B Shares	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Non-Financial Information Statement	For	
	Resolution 4. Approve Discharge of Board	Against	• Diversity Issues

	Resolution 5. Renew Appointment of KPMG Auditores as Auditor of Standalone Financial Statements and Renew Appointment of Grant Thornton as Co-Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 6. Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 7.2. Elect James Costos as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7.3. Reelect Victor Grifols Deu as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7.4. Reelect Thomas Glanzmann as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7.5. Reelect Steven F. Mayer as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Amend Article 16 Re: General Meetings	For	
	Resolution 9. Add Article 11.bis of General Meeting Regulations Re: Remote Attendance to General Meetings	For	
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards • Inappropriate service contract(s)
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Inappropriate service contract(s)
	Resolution 12. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 13. Approve Listing of Class A Shares on NASDAQ; Void Previous Authorization	For	

	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Hamborner REIT AG AGM 08/10/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.47 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2020	For	
	Resolution 6.1. Elect Claus-Matthias Boege to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6.2. Elect Rolf Glessing to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6.3. Elect Ulrich Graebner to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6.4. Elect Christel Kaufmann-Hocker to the Supervisory Board	Against	• Not independent and member of audit/remuneration committee • Proposed term in office is too long
	Resolution 6.5. Elect Andreas Mattner to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6.6. Elect Maria Dreo to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 7. Approve Conversion of Bearer Shares into Registered Shares	For	
	Resolution 8. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hargreaves Lansdown plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

08/10/2020 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	Against	• Pay too short term focussed
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Deanna Oppenheimer as Director	For	
	Resolution 8. Re-elect Christopher Hill as Director	For	
	Resolution 9. Re-elect Philip Johnson as Director	For	
	Resolution 10. Re-elect Shirley Garrood as Director	For	
	Resolution 11. Re-elect Dan Olley as Director	For	
	Resolution 12. Re-elect Roger Perkin as Director	For	
	Resolution 13. Elect John Troiano as Director	For	
	Resolution 14. Elect Andrea Blance as Director	For	
	Resolution 15. Elect Moni Mannings as Director	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise Issue of Equity	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Adopt New Articles of Association	For	
	Resolution 21. Amend Sustained Performance Plan 2017	For	
Event	Resolution	Vote Action	Voting Reason
Lotte Corp EGM 08/10/2020 SOUTH KOREA	Resolution 1. Elect Lee Dong-woo as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
Event	Resolution	Vote Action	Voting Reason
Maxim Integrated Products Inc. EGM 08/10/2020 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Neogen Corporation AGM 08/10/2020 UNITED STATES	Resolution 1.1. Elect Director G. Bruce Papesh	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Ralph A. Rodriguez	For	
	Resolution 1.3. Elect Director Catherine E. Woteki	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify BDO USA, LLP as Auditors	Against	• Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Restaurant Group plc EGM 08/10/2020 UNITED KINGDOM	Resolution 1. Approve Remuneration Policy	Against	• Lack of performance related pay
	Resolution 2. Approve Restricted Share Plan	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Transurban Group Ltd. AGM 08/10/2020 AUSTRALIA	Resolution 2a. Elect Terence Bowen as Director	For	
	Resolution 2b. Elect Neil Chatfield as Director	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 2c. Elect Jane Wilson as Director	For	
	Resolution 3. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 4. Approve Grant of Performance Awards to Scott Charlton	For	
Event	Resolution	Vote Action	Voting Reason
AGL Energy Limited AGM 07/10/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	• Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Peter Botten as Director	Against	• Poor handling of Board/sub-committee responsibilities • TCFD issues
	Resolution 3b. Elect Mark Bloom as Director	For	

	Resolution 4. Approve Grant of Performance Rights under the AGL Long Term Incentive Plan to Brett Redman	Against	• Inadequate performance linkage
	Resolution 5. Approve Termination Benefits for Eligible Senior Executives	For	
	Resolution 6. Approve Reinsertion of Proportional Takeover Provisions	For	
	Resolution 7a. Approve the Amendments to the Company's Constitution	Abstain	• Proposals do not add any value or strong case not made

	Resolution 7b. Approve Coal Closure Dates	For (Exceptional)	The shareholder proponent is requesting that the company align the closure dates of its Bayswater and Loy Yang A coal fired power stations with a strategy to limit the increase in global temperatures to 1.5°C above pre-industrial levels. Resolution 7(b) specifically states: "Shareholders affirm our company's commitment to decarbonisation and welcome the FY20 scenario analysis. Shareholders request that our company align the closure dates of the Bayswater and Loy Yang A coal-fired power stations with a strategy to limit the increase in global temperatures to 1.5°C above pre-industrial levels. Nothing in this resolution should be read as limiting the Board's discretion to take decisions in the best interests of our company." In its Greenhouse Gas Policy and its Climate Statement, AGL commits to, among other things, not build, finance, or acquire any new conventional coal-fired power stations in Australia, to not extend the operating life of any existing coal-fired power stations, to close all existing coal-fired power stations in its portfolio, and to continue to invest in new renewable and near-zero emission technologies. On its website and climate related reporting AGL reports its Scope 1 and 2 emissions and its planned timeline for the closures of its three coal powered stations, which are 2023, 2035, and 2048. The company's TCFD report discusses its scenario analysis of potential future carbon reduction pathways to understand the long-term implications for AGL's generation fleet, customers, and the National Electricity Market. AGL's scenario analysis models 4 different
Event	Resolution	Vote Action	Voting Reason
Fraser's Group PLC AGM 07/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Amendment to the Remuneration Policy	For	
	Resolution 4. Re-elect David Daly as Director	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Mike Ashley as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect David Brayshaw as Director	For	
	Resolution 7. Re-elect Richard Bottomley as Director	For	
	Resolution 8. Re-elect Cally Price as Director	For	
	Resolution 9. Re-elect Nicola Frampton as Director	For	
	Resolution 10. Elect Chris Wootton as Director	For	
	Resolution 11. Appoint RSM UK Audit LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve All-Employee Omnibus Plan	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity in Connection with a Rights Issue	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Goodwin PLC AGM 07/10/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Material governance concerns
	Resolution 2. Approve Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	• Executives on Committee • Undue ratcheting up of pay
	Resolution 4. Appoint RSM UK Group LLP as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Just Eat Takeaway.com N.V. EGM 07/10/2020 NETHERLANDS	Resolution 2A. Approve All-Share Combination with Grubhub Inc. in Accordance with the Merger Agreement	For	
	Resolution 2B. Grant Board Authority to Issue Shares and/or Grant Rights to Acquire Shares in Connection with the Transaction	For	
	Resolution 2C. Authorize Board to Exclude or Limit Preemptive Rights in Connection with the Transaction	For	
	Resolution 2D. Elect Matthew Maloney to Management Board	For	
	Resolution 2E. Elect Lloyd Frink to Supervisory Board	For	

	Resolution 2F. Elect David Fisher to Supervisory Board	Against	• Too many other time commitments
	Resolution 2G. Approve Supplement to the Remuneration Policy of the Management Board in Respect of Matthew Maloney	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of performance related pay • Excessive pay levels • Inappropriate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Dufry AG EGM 06/10/2020 SWITZERLAND	Resolution 1. Elect Yves Gerster as Chairman of the Meeting	For	
	Resolution 2. Approve CHF 125 Million Capital Increase with Preemptive Rights	For	
	Resolution 3. Approve Increase in Size of Board to Eleven Members	For	
	Resolution 4. Elect Ranjan Sen as Director	For	
	Resolution 5. Amend Articles Re: Annulment of the Contribution in Kind Clause	For	
	Resolution 6. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Saracen Mineral Holdings Limited AGM 06/10/2020 AUSTRALIA	Resolution 1. Elect Sally Langer as Director	For	
	Resolution 2. Elect Roric Smith as Director	For	
	Resolution 3. Elect Samantha Tough as Director	For	
	Resolution 4. Approve Remuneration Report	Against	• Undue ratcheting up of pay
	Resolution 5. Approve Long Term Incentive Plan	For	

	Resolution 6. Approve Issuance of Performance Rights to Raleigh Finlayson	For	
	Resolution 7. Approve Issuance of Share Rights to Sally Langer	For	
	Resolution 8. Approve Termination Benefits	For	
Event	Resolution	Vote Action	Voting Reason
Catcher Technology Co. Ltd. EGM 05/10/2020 TAIWAN	Resolution 1. Approve Equity Disposal Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Cal-Maine Foods Inc. AGM 02/10/2020 UNITED STATES	Resolution 1.1. Elect Director Adolphus B. Baker	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.2. Elect Director Max P. Bowman	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.3. Elect Director Letitia C. Hughes	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • TCFD issues
	Resolution 1.4. Elect Director Sherman L. Miller	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.5. Elect Director James E. Poole	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Steve W. Sanders	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 2. Amend Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Ratify Frost, PLLC as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
National Beverage Corp. AGM 02/10/2020 UNITED STATES	Resolution 1a. Elect Director Nick A. Caporella	Against	<ul style="list-style-type: none"> • Diversity issues • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Noble Energy Inc. EGM 02/10/2020 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Petkim Petrokimya Holding Anonim Sirketi AGM 02/10/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	

	Resolution 7. Approve Profit Distribution Policy	For	
	Resolution 8. Approve Director Remuneration	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 9. Ratify External Auditors	Against	• Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2020	Against	• Lack of disclosure
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Saga plc EGM 02/10/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity to Roger De Haan Pursuant to the First Firm Placing, Second Firm Placing and Placing and Open Offer	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Firm Placing and the Placing and Open Offer	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing and Open Offer	For	
	Resolution 4. Approve Share Consolidation	For	
Event	Resolution	Vote Action	Voting Reason
Vukile Property Fund Limited AGM 02/10/2020	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	

SOUTH AFRICA	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	• Financial assistance provision to any other person too broad
	Resolution 3.1. Approve Non-executive Directors' Retainer	For	
	Resolution 3.2. Approve Board Chairman's Retainer	Against	• Undue ratcheting up of pay
	Resolution 3.3. Approve Audit and Risk Committee Chairman's Retainer	For	
	Resolution 3.4. Approve Social, Ethics and Human Resources Committee Chairman's Retainer	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.5. Approve Property and Investment Committee Chairman's Retainer	For	
	Resolution 3.6. Approve Lead Independent Director's Retainer	For	
	Resolution 3.7. Approve Board Attendance Fees	For	
	Resolution 3.8. Approve Audit and Risk Committee Attendance Fees	For	
	Resolution 3.9. Approve Social, Ethics and Human Resources Committee Attendance Fees	For	
	Resolution 3.10. Approve Property and Investment Committee Attendance Fees	For	

	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2020	For	
	Resolution 2. Reappoint PwC as Auditors with A Taylor as the Designated Registered Auditor	For	
	Resolution 3.1. Re-elect Dr Renosi Mokate as Director	For	
	Resolution 3.2. Re-elect Babalwa Ngonyama as Director	For	
	Resolution 3.3. Re-elect Hatla Ntene as Director	For	
	Resolution 3.4. Re-elect Laurence Rapp as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.1. Re-elect Dr Steve Booysen as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4.2. Re-elect Dr Renosi Mokate as Member of the Audit and Risk Committee	For	
	Resolution 4.3. Re-elect Babalwa Ngonyama as Member of the Audit and Risk Committee	For	

	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7.1. Approve Remuneration Policy	For	
	Resolution 7.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 8. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Cogelec SA EGM 01/10/2020 FRANCE	Resolution 1. Approve Delisting from Euronext Paris and Listing of the Company Shares on Euronext Growth Paris	For	
Event	Resolution	Vote Action	Voting Reason
Meridian Energy Limited AGM 01/10/2020 NEW ZEALAND	Resolution 1. Elect Mark Verbiest as Director	For	
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. EGM 01/10/2020 ISRAEL	Resolution 1. Approve Related Party Transaction	For	

Event	Resolution	Vote Action	Voting Reason
Addsino Co. Ltd. Class A EGM 30/09/2020 CHINA	Resolution 1. Elect Zhang Zhaoyong as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
AECC Aero-engine Control Co. Ltd. Class A EGM 30/09/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Capital Injection Agreement	For	
	Resolution 2. Approve Signing of Conditional Capital Injection Agreement	For	
	Resolution 3. Approve Authorization of the Board and Its Authorized Persons to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Alibaba Group Holding Ltd. AGM 30/09/2020 CAYMAN ISLANDS	Resolution 1. Amend Articles of Association	For	
	Resolution 2.1. Elect Maggie Wei Wu as Director	For	
	Resolution 2.2. Elect Kabir Misra as Director	Against	• Not independent and lack of independence on Board
	Resolution 2.3. Elect Walter Teh Ming Kwauk as Director	Against	• Too many other time commitments
	Resolution 3. Ratify PricewaterhouseCoopers as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Alibaba Group Holding Ltd. Sponsored ADR AGM (ADR) 30/09/2020 UNITED STATES	Resolution 1. Amend Articles of Association	For	
	Resolution 2.1. Elect Maggie Wei Wu as Director	For	

	Resolution 2.2. Elect Kabir Misra as Director	Against	• Not independent and lack of independence on Board
	Resolution 2.3. Elect Walter Teh Ming Kwauk as Director	Against	• Too many other time commitments
	Resolution 3. Ratify PricewaterhouseCoopers as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
ASX Limited AGM 30/09/2020 AUSTRALIA	Resolution 3a. Elect Damian Roche as Director	For	
	Resolution 3b. Elect Rob Woods as Director	For	
	Resolution 4. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Grant of Performance Rights to Dominic Stevens	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander Mexico Class B EGM 30/09/2020 MEXICO	Resolution 1. Approve Absorption of Santander Vivienda S.A. de C.V. SOFOM E.R.; Approve Absorption Agreement and Balance Sheet	For	
	Resolution 2. Grant Special Powers to Formalize Resolutions Adopted by General Meeting, Including Signing of Absorption Agreement	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Hangzhou Co. Ltd. Class A EGM 30/09/2020	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	

CHINA	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Period	For	
	Resolution 2.5. Approve Interest Rate	For	
	Resolution 2.6. Approve Repayment Period and Manner	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Determination of Number of Conversion Shares	For	
	Resolution 2.11. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.12. Approve Terms of Redemption	For	
	Resolution 2.13. Approve Terms of Sell-Back	For	
	Resolution 2.14. Approve Issue Manner and Target Parties	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Matters Relating to Meetings of Bond Holders	For	
	Resolution 2.17. Approve Usage of Raised Funds	For	

	Resolution 2.18. Approve Guarantee Matters	For	
	Resolution 2.19. Approve Resolution Validity Period	For	
	Resolution 3. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 6. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 7. Approve Issuance of Financial Bonds and Special Authorization Within Limit	For	
	Resolution 8. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 10. Elect Li Changqing as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason

Beijing E-Hualu Information Technology Co. Ltd. Class A EGM 30/09/2020 CHINA	Resolution 1. Approve Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Thunisoft Corporation Limited Class A EGM 30/09/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 4. Amend Related-Party Transaction Management System	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Changan Automobile Company Limited Class A EGM 30/09/2020 CHINA	Resolution 1. Approve Signing of Financial Service Agreement with Bingqi Equipment Group Finance Co., Ltd.	Against	• Not in shareholders best interests
	Resolution 2. Approve Signing of Financial Service Agreement with Changan Auto Finance Co., Ltd.	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Clipper Logistics PLC AGM 30/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have concerns with the lack of bonus deferral and the increase in level of variable pay opportunity. However, we note the Remuneration Committee's track record in making compensation decisions over the last few years: no bonus has been paid for three consecutive years now and LTIP has not vested for the last two years. This is of course a reflection of Company's performance during the performance period, but the proposed policy includes strengthened malus/ clawback provisions; a two-year holding period post vesting and more importantly a roadmap for pensions alignment with the wider workforce. In the round, we are comfortable supporting the remuneration policy on an exceptional basis.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Appoint RSM UK Audit LLP as Auditors	For	
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Steven Parkin as Director	Against	• Non-independent Chairman
	Resolution 8. Re-elect Antony Mannix as Director	For	
	Resolution 9. Re-elect David Hodkin as Director	For	
	Resolution 10. Re-elect Stuart Watson as Director	For	
	Resolution 11. Elect Constantino Rocos as Director	For	
	Resolution 12. Elect Christine Cross as Director	For	

	Resolution 13. Re-elect Stuart Watson as Independent Director	For	
	Resolution 14. Elect Constantino Rocos as Independent Director	For	
	Resolution 15. Elect Christine Cross as Independent Director	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Etablissementen Franz Colruyt N.V. AGM 30/09/2020 BELGIUM	Resolution 1. Receive and Approve Directors' and Auditors' Reports, and Report of the Works Council	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards
	Resolution 3a. Adopt Financial Statements	For	
	Resolution 3b. Accept Consolidated Financial Statements	For	
	Resolution 4. Approve Dividends of EUR 1.35 Per Share	For	
	Resolution 5. Approve Allocation of Income	For	

	Resolution 6. Reelect Korys NV, Permanently Represented by Dries Colpaert, as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
Event	Resolution	Vote Action	Voting Reason
Generix Group SA AGM 30/09/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 6. Approve Compensation of Jean-Charles Deconninck, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate discretionary payments Poor disclosure
	Resolution 7. Approve Compensation of Aida Collette-Sene, Management Board Member	Against	<ul style="list-style-type: none"> Lack of independence on committee LTIs too short term focussed Inappropriate discretionary payments Poor disclosure
	Resolution 8. Approve Compensation of Ludovic Luzzu, Management Board Member	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate discretionary payments Poor disclosure
	Resolution 9. Approve Compensation of Philippe Seguin, Management Board Member	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate discretionary payments Poor disclosure

	Resolution 10. Approve Compensation of Christophe Verdenne, Management Board Member Until Sept. 19, 2019	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments • Poor disclosure
	Resolution 11. Approve Compensation of Francois Poirier, Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 12. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure • Uncapped bonuses • Pay too short term focussed • Too much discretion
	Resolution 13. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Uncapped bonuses • Pay too short term focussed • Too much discretion
	Resolution 14. Approve Remuneration Policy of Supervisory Board Members	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 15. Approve Discharge of Management and Supervisory Board Members	For	
	Resolution 16. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 104,000	For	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
IntegraFin Holdings PLC EGM 30/09/2020 UNITED KINGDOM	Resolution 1. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A EGM 30/09/2020 CHINA	Resolution 1. Approve Additional Guarantee Provision Plan	For	
	Resolution 2. Approve Transfer of the Surplus Funds of the Controlled Subsidiary According to the Equity Ratio	For	

Event	Resolution	Vote Action	Voting Reason
Just Dial Ltd. AGM 30/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Anita Mani as Director	For	
	Resolution 3. Elect Abhishek Bansal as Director and Approve Appointment and Remuneration of Abhishek Bansal as Whole-time Director & Chief Financial Officer	Against	<ul style="list-style-type: none"> Concerns over generosity of remuneration arrangements Lack of disclosure
	Resolution 4. Amend Objects Clause of Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
Liontrust Asset Management PLC EGM 30/09/2020 UNITED KINGDOM	Resolution 1. Approve Acquisition by the Company of the Architas UK Investment Business	For	
Event	Resolution	Vote Action	Voting Reason
L'Occitane International S.A. AGM 30/09/2020 LUXEMBOURG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Thomas Levilion as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Charles Mark Broadley as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3.3. Elect Jackson Chik Sum Ng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Elect Séan Harrington as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve PricewaterhouseCoopers as Statutory Auditor	For	
	Resolution 7. Approve PricewaterhouseCoopers as External Auditor	For	
	Resolution 8. Approve Share Option Plan 2020 and Related Transactions	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Performance awards to non-execs
	Resolution 9. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 10. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 11. Approve Discharge of Statutory Auditor	For	
	Resolution 12. Approve PricewaterhouseCoopers' Remuneration as Statutory Auditor	For	
Event	Resolution	Vote Action	Voting Reason
MakeMyTrip Ltd. AGM 30/09/2020 UNITED STATES	Resolution 1. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	

	Resolution 3. Reelect Director Deep Kalra	For (Exceptional)	Under normal circumstances we would have voted against this director as Deep Kalra is the executive / non-independent Chair and independent directors represent less than majority of the Board, therefore raising concerns over the lack of oversight on the Board. However, we have exceptionally supported his re-election in recognition that this arrangement is better than it was pre-February 2020, when he was both Chair and CEO. In addition, the two co-founders as CEO and Chair should ensure some stability to address the challenges the company is facing in these unprecedented times.
	Resolution 4. Reelect Director Rajesh Magow	For	
	Resolution 5. Reelect Director James Jianzhang Liang	Against	• Too many other time commitments
	Resolution 6. Reelect Director Hyder Aboobakar	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Marlowe Plc AGM 30/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Diversity issues • Material governance concerns • Remuneration concerns and no Rem Report vote
	Resolution 2. Reappoint Grant Thornton UK Audit LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Alexander Dacre as Director	For	
	Resolution 5. Authorise Issue of Equity	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Mobile TeleSystems PJSC Sponsored ADR EGM (ADR) 30/09/2020 UNITED STATES	Resolution 1. Approve Interim Dividends of RUB 8.93 per Share for First Six Months of Fiscal 2020	For	
	Resolution 2. Approve Company's Membership in Open Network Technologies	For	
	Resolution 3. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 4. Approve New Edition of Regulations on Management	For	
Event	Resolution	Vote Action	Voting Reason
NOVATEK JSC Sponsored GDR RegS EGM (ADR) 30/09/2020 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 11.82 per Share for First Six Months of Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason
PhosAgro PJSC Sponsored GDR RegS EGM (ADR) 30/09/2020 RUSSIA	Resolution 1. Approve Interim Dividends for First Six Months of Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason
Polyus PJSC EGM 30/09/2020 RUSSIA	Resolution 1. Approve Interim Dividends for First Six Months of Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason
Renishaw plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

30/09/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Insufficient post employment shareholding requirement • No or low shareholding requirements • Concerns over discretion for buyout awards
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
	Resolution 5. Re-elect Sir David McMurtry as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Material governance concerns • Non-independent Chairman
	Resolution 6. Re-elect John Deer as Director	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 7. Re-elect Will Lee as Director	For	
	Resolution 8. Re-elect Allen Roberts as Director	For	
	Resolution 9. Re-elect Carol Chesney as Director	For	
	Resolution 10. Re-elect Catherine Glickman as Director	For	
	Resolution 11. Re-elect Sir David Grant as Director	For	
	Resolution 12. Re-elect John Jeans as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee of the Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	

Event	Resolution	Vote Action	Voting Reason
Strauss Group Ltd AGM 30/09/2020 ISRAEL	Resolution 2. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 3.1. Reelect Adi Nathan Strauss as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 3.2. Reelect Galia Maor as Director	For	
	Resolution 3.3. Reelect Arie Ovadia as Director	For	
	Resolution 4. Approve Grant of Options Exercisable into Ordinary Shares to Giora Bar Dea, CEO	Against	<ul style="list-style-type: none"> • • LTIs too short term focussed
	Resolution 5. Approve Compensation of Adi Nathan Strauss, Expert Director and Controller's Relative	For	
	Resolution 6. Approve Amended Compensation Policy Re: Liability Insurance Policy	For	
Event	Resolution	Vote Action	Voting Reason
Studio Retail Group plc AGM 30/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Paul Kendrick as Director	For	
	Resolution 5. Re-elect Clare Askem as Director	For	
	Resolution 6. Re-elect Greg Ball as Director	For	

	Resolution 7. Re-elect Ian Burke as Director	For	
	Resolution 8. Re-elect Francois Coumau as Director	For	
	Resolution 9. Re-elect Elaine O'Donnell as Director	For	
	Resolution 10. Re-elect Stuart Caldwell as Director	For	
	Resolution 11. Re-elect Phil Maudsley as Director	For	
	Resolution 12. Appoint Mazars LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TATNEFT PJSC Sponsored ADR EGM (ADR) 30/09/2020 RUSSIA	Resolution 1. Approve Interim Dividends for First Six Months of Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason
Vedanta Limited AGM 30/09/2020 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 3. Confirm First Interim Dividend	For	

	Resolution 4. Reelect GR Arun Kumar as Director	For	
	Resolution 5. Elect Anil Kumar Agarwal as Director	Abstain	• Non-independent Chairman
	Resolution 6. Reelect Priya Agarwal as Director	For	
	Resolution 7. Approve Reappointment and Remuneration of GR Arun Kumar as Whole-Time Director Designated as Chief Financial Officer (CFO)	For	
	Resolution 8. Approve Payment of Remuneration to Srinivasan Venkatakrishnan as Whole-Time Director Designated as Chief Executive Officer (CEO)	Against	• Poor disclosure
	Resolution 9. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Vedanta Limited Sponsored ADR AGM (ADR) 30/09/2020 UNITED STATES	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 3. Confirm First Interim Dividend	For	
	Resolution 4. Reelect GR Arun Kumar as Director	For	
	Resolution 5. Elect Anil Kumar Agarwal as Director	Abstain	• Non-independent Chairman
	Resolution 6. Reelect Priya Agarwal as Director	For	

	Resolution 7. Approve Reappointment and Remuneration of GR Arun Kumar as Whole-Time Director Designated as Chief Financial Officer (CFO)	For	
	Resolution 8. Approve Payment of Remuneration to Srinivasan Venkatakrishnan as Whole-Time Director Designated as Chief Executive Officer (CEO)	Against	• Poor disclosure
	Resolution 9. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
V-Mart Retail Ltd. AGM 30/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Madan Gopal Agarwal as Director	For	
	Resolution 3. Reelect Sonal Mattoo as Director	Abstain	• Proposed term in office is too long
	Resolution 4. Reelect Murli Ramachandran as Director	Abstain	• Proposed term in office is too long
	Resolution 5. Approve V-Mart Retail Ltd. Employee Stock Option Plan 2020	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure • LTIs too short term focussed • Performance awards to non-execs
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Increase Authorized Share Capital and Amend Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason

Volkswagen AG Pref AGM 30/09/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 4.80 per Ordinary Share and EUR 4.86 per Preferred Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member H. Diess for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 3.2. Approve Discharge of Management Board Member O. Blume for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 3.3. Approve Discharge of Management Board Member J. Heizmann (until Oct. 1, 2019) for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 3.4. Approve Discharge of Management Board Member G. Kilian for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 3.5. Approve Discharge of Management Board Member A. Renschler for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report

	Resolution 3.6. Approve Discharge of Management Board Member A. Schot for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 3.7. Approve Discharge of Management Board Member S. Sommer for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 3.8. Approve Discharge of Management Board Member H. D. Werner for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 3.9. Approve Discharge of Management Board Member F. Witter for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.1. Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.2. Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report

	Resolution 4.3. Approve Discharge of Supervisory Board Member H.A. Al Abdulla for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.4. Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.5. Approve Discharge of Supervisory Board Member B. Althusmann for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.6. Approve Discharge of Supervisory Board Member B. Dietze (until May 31, 2019) for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.7. Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.8. Approve Discharge of Supervisory Board Member M. Heiss for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report

	Resolution 4.9. Approve Discharge of Supervisory Board Member U. Hueck (until Feb. 8, 2019) for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.10. Approve Discharge of Supervisory Board Member J. Jaervklo for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.11. Approve Discharge of Supervisory Board Member U. Jakob for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.12. Approve Discharge of Supervisory Board Member L. Kiesling for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.13. Approve Discharge of Supervisory Board Member P. Mosch for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.14. Approve Discharge of Supervisory Board Member B. Murkovic for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report

	Resolution 4.15. Approve Discharge of Supervisory Board Member B. Osterloh for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.16. Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.17. Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.18. Approve Discharge of Supervisory Board Member W. Porsche for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.19. Approve Discharge of Supervisory Board Member C. Schoenhardt (from June 21, 2019)for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.20. Approve Discharge of Supervisory Board Member A. Stimoniaris for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report

	Resolution 4.21. Approve Discharge of Supervisory Board Member S. Weil for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 4.22. Approve Discharge of Supervisory Board Member W. Weresch (from Feb. 21, 2019) for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • Material governance concerns • No vote on remuneration report
	Resolution 5. Elect Hussain Abdulla to the Supervisory Board	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 6. Amend Articles Re: Proof of Entitlement	For	
	Resolution 7.1. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
	Resolution 7.2. Ratify Ernst & Young GmbH as Auditors for the Consolidated Interim Financial Statements and Interim Management Report until Sep. 30, 2020 and the First Quarter of Fiscal 2021	For	
Event	Resolution	Vote Action	Voting Reason
Wuxi Lead Intelligent Equipment Co. Ltd. Class A EGM 30/09/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Shares to Specific Targets	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	

	Resolution 2.4. Approve Issue Price and Pricing Principle	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Amount and Use of Proceeds	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Listing Exchange	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan for Issuance of Shares to Specific Targets	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Related Party Transactions in Connection to Issuance of Shares to Specific Targets	For	
	Resolution 7. Approve the Company's Introduction of Strategic Investors	For	
	Resolution 8. Approve Signing of Conditional Strategic Cooperation Agreement	For	
	Resolution 9. Approve Signing of Conditional Share Subscription Agreement	For	

	Resolution 10. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 11. Approve Authorization of Board or Board Authorized Person to Handle All Related Matters	For	
	Resolution 12. Approve Related Party Transaction in Connection to Abandonment of 1 Joint Patent Right	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class A EGM 30/09/2020 CHINA	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H EGM 30/09/2020 CHINA	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class A EGM 30/09/2020 CHINA	Resolution 1.00. Approve Acquisition of Equity Interests in ZTE Microelectronics by Renxing Technology and the Waiver of Preemptive Subscription Rights by the Company	For	
	Resolution 2.00. Approve Cooperation Agreement with Hengjian Xinxin and Huitong Rongxin	For	
Event	Resolution	Vote Action	Voting Reason

ZTE Corporation Class H EGM 30/09/2020 CHINA	Resolution 1.00. Approve Acquisition of Equity Interests in ZTE Microelectronics by Renxing Technology and the Waiver of Preemptive Subscription Rights by the Company	For	
	Resolution 2.00. Approve Cooperation Agreement with Hengjian Xinxin and Huitong Rongxin	For	
Event	Resolution	Vote Action	Voting Reason
Adeunis RF SA AGM 29/09/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • transactions compromising the independence of the supervisory Bo • Concerns over Severance Pay
	Resolution 4. Reelect Capital Export as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 6. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification

	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 500,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Issuance of Warrants (BSA, BSAANE and BSAAR) without Preemptive Rights Reserved Specific Beneficiaries, up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Performance awards to non-execs • Inadequate disclosure • Breaching of dilution limits
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 13. Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 14. Amend Bylaws to Comply with Legal Changes	For	
	Resolution 15. Amend Article 13.3 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 16. Amend Article 16 of Bylaws Re: Board	For	

	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
ADO Properties S.A. EGM 29/09/2020 LUXEMBOURG	Resolution 1. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Amend Article 5 Accordingly	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2. Change Company Name to ADLER Group S.A. and Amend Article 1 Accordingly	For	
	Resolution 3. Approve Full Restatement of the Articles of Incorporation	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Air New Zealand Limited AGM 29/09/2020 NEW ZEALAND	Resolution 1. Elect Linda Jenkinson as Director	For	
	Resolution 2. Elect Laurissa Cooney as Director	For	
	Resolution 3. Elect Dean Bracewell as Director	For	
	Resolution 4. Elect Larry De Shon as Director	For	
Event	Resolution	Vote Action	Voting Reason
alstria office REIT-AG AGM 29/09/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.52 per Share	For	
	Resolution 3. Approve Increase in the Dividend by Partially Changing the Profit Carried Forward in Accordance with Agenda Item 2 or if Rejected, Approve Investment in Green Projects	For	

	Resolution 4. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 5. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 7.1. Elect Johannes Conradi to the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 7.2. Elect Marianne Voigt to the Supervisory Board	For	
	Resolution 8.1. Approve Creation of EUR 35.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it is valid for 60 months. We believe that authorities of this nature should only be valid until the next AGM, as over the year there may be significant changes in company circumstances or in market conditions that we may need to assess in vote considerations. However, we have exceptionally supported as in fact the company is seeking renewal of these authorities on an annual basis (so in practice our expectations are being met). Further, the amount sought is within our guidelines for what we would usually support.

	Resolution 8.2. Exclude Preemptive Rights up to 5 Percent of Share Capital Against Contributions in Cash or Kind for the Capital Pool Proposed under Item 8.1	For (Exceptional)	Under normal circumstances we would have voted against this authority as it is valid for 60 months. We believe that authorities of this nature should only be valid until the next AGM, as over the year there may be significant changes in company circumstances or in market conditions that we may need to assess in vote considerations. However, we have exceptionally supported as in fact the company is seeking renewal of these authorities on an annual basis (so in practice our expectations are being met). Further, the amount sought is within our guidelines for what we would usually support.
	Resolution 8.3. Exclude Preemptive Rights up to a Further 5 Percent of Share Capital Against Contributions in Cash or Kind for the Capital Pool Proposed under Item 8.1	For (Exceptional)	Under normal circumstances we would have voted against this authority as it is valid for 60 months. We believe that authorities of this nature should only be valid until the next AGM, as over the year there may be significant changes in company circumstances or in market conditions that we may need to assess in vote considerations. However, we have exceptionally supported as in fact the company is seeking renewal of these authorities on an annual basis (so in practice our expectations are being met). Further, the amount sought is within our guidelines for what we would usually support.

	Resolution 9. Approve Creation of EUR 260,000 Pool of Conditional Capital without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it is valid for 60 months. We believe that authorities of this nature should only be valid until the next AGM, as over the year there may be significant changes in company circumstances or in market conditions that we may need to assess in vote considerations. However, we have exceptionally supported as in fact the company is seeking renewal of these authorities on an annual basis (so in practice our expectations are being met). Further, the amount sought is within our guidelines for what we would usually support.
	Resolution 10. Approve Remuneration of Supervisory Board	For	
	Resolution 11. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 419 Million; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conversion Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it is valid for 60 months. We believe that authorities of this nature should only be valid until the next AGM, as over the year there may be significant changes in company circumstances or in market conditions that we may need to assess in vote considerations. However, we have exceptionally supported as in fact the company is seeking renewal of these authorities on an annual basis (so in practice our expectations are being met). Further, the amount sought is within our guidelines for what we would usually support.

	Resolution 12. Approve Issuance of Convertible Profit-Sharing Certificates without Preemptive Rights up to an Aggregate Nominal Amount of EUR 1 Million to Employees of the Company; Approve Creation of EUR 1 Million Pool of Capital to Guarantee Conversion Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it is valid for 60 months. We believe that authorities of this nature should only be valid until the next AGM, as over the year there may be significant changes in company circumstances or in market conditions that we may need to assess in vote considerations. However, we have exceptionally supported as in fact the company is seeking renewal of these authorities on an annual basis (so in practice our expectations are being met). Further, the amount sought is within our guidelines for what we would usually support. We also note that the issuance of profit-sharing certificates is directed at employees (other than the management board) and programs like these are generally not controversial and in fact, are viewed favourably.
	Resolution 13. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 14. Amend Articles Re: Proof of Entitlement and General Meeting Participation	For	
Event	Resolution	Vote Action	Voting Reason
Amigo Holdings Plc AGM 29/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Inappropriate discretionary payments

	Resolution 3. Re-elect Roger Lovering as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board and concerns over pay decisions for the year under review. However, we have exceptionally supported their re-election in recognition that there was previously a woman on the board but she stepped down in February 2020. Further, he will stepping down from the Board once Jonathan Roe, the Chair Designate, assumes the role permanently.
	Resolution 4. Re-elect Richard Price as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5. Elect Jonathan Roe as Director	For	
	Resolution 6. Elect Gary Jennison as Director	For	
	Resolution 7. Re-elect Nayan Kisnadwala as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Increase in Borrowing Limit Under the Company's Articles of Association	For	
	Resolution 11. Approve Ratification of Technical Breach of Borrowing Limit	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 1. Elect James Benamor as Director of Amigo Holdings plc	Against	• Proposals do not add any value or strong case not made
	Resolution 2. Remove Nayan Kisnadwala as Director of Amigo Holdings plc	Against	• Proposals do not add any value or strong case not made
	Resolution 3. Remove Roger Lovering as Director of Amigo Holdings plc	Against	• Proposals do not add any value or strong case not made
	Resolution 4. Elect Glen Crawford as Director of Amigo Loans Ltd	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Elect Gary Jennison as Director of Amigo Loans Ltd	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Elect Richard Price as Director of Amigo Loans Ltd	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Elect Jonathan Roe as Director of Amigo Loans Ltd	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Asahi Intecc Co. Ltd. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8.81	For	

29/09/2020 JAPAN	Resolution 2.1. Elect Director Miyata, Masahiko	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Miyata, Kenji	For	
	Resolution 2.3. Elect Director Kato, Tadakazu	For	
	Resolution 2.4. Elect Director Terai, Yoshinori	For	
	Resolution 2.5. Elect Director Matsumoto, Munechika	For	
	Resolution 2.6. Elect Director Ito, Mizuho	For	
	Resolution 2.7. Elect Director Nishiuchi, Makoto	For	
	Resolution 2.8. Elect Director Ito, Kiyomichi	For	
	Resolution 2.9. Elect Director Shibazaki, Akinori	For	
	Resolution 2.10. Elect Director Sato, Masami	For	
	Resolution 3.1. Elect Director and Audit Committee Member Ota, Hiroshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Tomida, Ryuji	For	

	Resolution 3.3. Elect Director and Audit Committee Member Hanano, Yasunari	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Fukaya, Ryoko	For	
Event	Resolution	Vote Action	Voting Reason
Augmentum Fintech PLC AGM 29/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Neil England as Director	For	
	Resolution 3. Re-elect Karen Brade as Director	For	
	Resolution 4. Re-elect David Haysey as Director	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Appoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Directors to Sell Treasury Shares for Cash	Against	• Granted at a discount to NAV (investment trusts)
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Bohai Leasing Co. Ltd. Class A EGM 29/09/2020 CHINA	Resolution 1. Approve Provision for Asset Impairment	For	
Event	Resolution	Vote Action	Voting Reason
Capitaland Commercial Trust Court Meeting 29/09/2020 SINGAPORE	Resolution 1. Approve Proposed Trust Scheme	For	
	Resolution 1. Approve Trust Deed Amendments	For	
Event	Resolution	Vote Action	Voting Reason
Capitaland Mall Trust EGM 29/09/2020 SINGAPORE	Resolution 1. Approve Trust Deed Amendments	For	
	Resolution 2. Approve Proposed Merger of Capitaland Mall Trust and Capitaland Commercial Trust	For	
	Resolution 3. Approve Issuance of Consideration Units of Capitaland Mall Trust to the Holders of Units in Capitaland Commercial Trust	For	
Event	Resolution	Vote Action	Voting Reason
Container Corporation of India Limited AGM 29/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Pradip K. Agrawal as Director	For	
	Resolution 4. Reelect Sanjay Swarup as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 5. Approve S. N. Nanda & Co., Chartered Accountants, New Delhi as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Elect Ashutosh Gangal as Director	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
ENN Ecological Holdings Co. LTD. Class A EGM 29/09/2020 CHINA	Resolution 1. Approve Increase in Counter Guarantee Provision	For	
	Resolution 2. Amend Management System for Providing External Guarantees	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 5. Approve Carry Out Commodity Hedging Business	For	
	Resolution 6. Approve Entrusted Asset Management	Against	• Not in shareholders best interests
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8.1. Elect Han Jishen as Non-independent Director	For	
	Resolution 8.2. Elect Zheng Hongtao as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Euskaltel SA EGM 29/09/2020 SPAIN	Resolution 1. Elect Beatriz Mato Otero as Director	Abstain	• Proposed term in office is too long
	Resolution 2. Elect Ana Garcia Fau as Director	Abstain	• Proposed term in office is too long
	Resolution 3. Fix Number of Directors at 10	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

Greencoat UK Wind Plc EGM 29/09/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Share Issuance Programme	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Share Issuance Programme	For	
	Resolution 3. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 4. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
HCL Technologies Limited AGM 29/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Roshni Nadar Malhotra as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and member of audit/remuneration committee
	Resolution 4. Elect Mohan Chellappa as Director	For	
	Resolution 5. Elect Simon John England as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6. Elect Shikhar Neelkamal Malhotra as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 7. Reelect Thomas Sieber as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
IMIImobile PLC AGM 29/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Charles Allwood as Director	For	

	Resolution 3. Re-elect Simon Blagden as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of Simon Blagden, Nomination committee Chair to reflect our concerns over the absence of any women on the Board. However, we have only recently become shareholders in IMImobile so we will be engaging with the Company on both this, and broader governance issues. We will expect to see some progress by the 2021 AGM.
	Resolution 4. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise Issue of Equity	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Lens Technology Co. Ltd. Class A EGM 29/09/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Meituan Dianping Class B EGM 29/09/2020 CAYMAN ISLANDS	Resolution 1a. Approve Change of English Name and Adopt Chinese Name as Dual Foreign Name of the Company	For	

	Resolution 1b. Authorize Board to Deal with All Matters in Relation to the Change of English Name and Adoption of Chinese Name as Dual Foreign Name of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Muyuan Foods Co. Ltd. Class A EGM 29/09/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Period	For	
	Resolution 2.5. Approve Interest Rate	For	
	Resolution 2.6. Approve Repayment Period and Manner	For	
	Resolution 2.7. Approve Guarantee Matters	For	
	Resolution 2.8. Approve Conversion Period	For	
	Resolution 2.9. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.11. Approve Determination of Number of Conversion Shares	For	
	Resolution 2.12. Approve Terms of Redemption	For	

	Resolution 2.13. Approve Terms of Sell-Back	For	
	Resolution 2.14. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.15. Approve Issue Manner and Target Parties	For	
	Resolution 2.16. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.17. Approve Matters Relating to Meetings of Bond Holders	For	
	Resolution 2.18. Approve Usage of Raised Funds	For	
	Resolution 2.19. Approve Raised Funds Management	For	
	Resolution 2.20. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Convertible Bond Issuance	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Principles of Bondholders Meeting	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Special Deposit Account for Raised Funds	For	

	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 11. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 12. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Newland Digital Technology Co. Ltd. Class A EGM 29/09/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Change in Registered Capital and Amend Articles of Association	For	
	Resolution 3. Approve Repurchase and Cancellation of Performance Shares (Continued)	For	
	Resolution 4. Approve Change in Registered Capital and Amend Articles of Association (Continued)	For	
	Resolution 5. Approve Change in Raised Funds Project Implementation Manner	For	
Event	Resolution	Vote Action	Voting Reason
OMV AG AGM 29/09/2020 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.75 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	• TCFD issues
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• TCFD issues

	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify Ernst & Young as Auditors for Fiscal 2020	For	
	Resolution 7. Approve Remuneration Policy	Abstain	• Too much discretion
	Resolution 8.1. Approve Long Term Incentive Plan 2020 for Key Employees	Against	• Inadequate disclosure
	Resolution 8.2. Approve Equity Deferral Plan	For	
	Resolution 9.1. Elect Gertrude Tumpel-Gugerell as Supervisory Board Member	For	
	Resolution 9.2. Elect Wolfgang Berndt as Supervisory Board Member (In a Letter from Sept. 17, 2020, Mr. Berndt has Declared that He Will Not Stand for Election)	For	
	Resolution 9.3. Elect Mark Garrett as Supervisory Board Member	For (Exceptional)	This item is not contentious and is in the best interest of shareholders.
	Resolution 10. Approve Creation of EUR 32.7 Million Pool of Capital without Preemptive Rights to Guarantee Conversion Rights for Share Plans	Against	• Duration of authority too long
Event			
Pan Pacific International Holdings Corporation AGM 29/09/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Yoshida, Naoki	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board

	Resolution 2.2. Elect Director Shintani, Seiji	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Matsumoto, Kazuhiro	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Sekiguchi, Kenji	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Nishii, Takeshi	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Sakakibara, Ken	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Moriya, Hideki	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Maruyama, Tetsuji	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Ishii, Yuji	Against	• Lack of independence on Board
	Resolution 2.10. Elect Director Kubo, Isao	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Yasuda, Takao	Against	• Lack of independence on Board
	Resolution 3.1. Elect Director and Audit Committee Member Ariga, Akio	Against	• Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3.2. Elect Director and Audit Committee Member Inoue, Yukihiro	Against	• Not independent and lack of independence on Board
	Resolution 3.3. Elect Director and Audit Committee Member Yoshimura, Yasunori	For	
	Resolution 3.4. Elect Director and Audit Committee Member Fukuda, Tomiaki	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason

QL Resources Bhd. AGM 29/09/2020 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Chia Song Kun as Director	Abstain	• Non-independent Chairman
	Resolution 3. Elect Chia Song Kooi as Director	For	
	Resolution 4. Elect Kow Poh Gek as Director	For	
	Resolution 5. Elect Low Teng Lum as Director	For	
	Resolution 6. Elect Wee Beng Chuan as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve Directors' Benefits	For	
	Resolution 9. Approve Additional Directors' Fees	For	
	Resolution 10. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Approve Bonus Issue of New Ordinary Shares	For	
	Resolution 13. Authorize Share Repurchase Program	For	
	Resolution 14. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason

Raven Property Group Limited EGM 29/09/2020 GUERNSEY	Resolution 1. Approve Market Purchase of Ordinary Shares Pursuant to the Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Expressway Co. Ltd. Class H EGM 29/09/2020 CHINA	Resolution 1. Approve Absorption and Merger of Certain Wholly-Owned Subsidiaries	For	
	Resolution 2. Elect Chen Zhi Sheng as Director	For	
Event	Resolution	Vote Action	Voting Reason
Sociedad Quimica y Minera de Chile SA Pfd Series B EGM 29/09/2020 CHILE	Resolution 1. Approve Interim Dividends of USD 0.38 per Share	For	
Event	Resolution	Vote Action	Voting Reason
TechnoPro Holdings Inc. AGM 29/09/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	For	
	Resolution 2. Approve Accounting Transfers	For	
	Resolution 3.1. Elect Director Nishio, Yasuji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.2. Elect Director Shimaoka, Gaku	For	

	Resolution 3.3. Elect Director Asai, Koichiro	For	
	Resolution 3.4. Elect Director Yagi, Takeshi	For	
	Resolution 3.5. Elect Director Hagiwara, Toshihiro	For	
	Resolution 3.6. Elect Director Watabe, Tsunehiro	For	
	Resolution 3.7. Elect Director Yamada, Kazuhiko	For	
	Resolution 3.8. Elect Director Sakamoto, Harumi	For	
	Resolution 4. Appoint Statutory Auditor Tanabe, Rumiko	For	
Event	Resolution	Vote Action	Voting Reason
ULVAC Inc. AGM 29/09/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Iwashita, Setsuo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this (state director role e.g. top executive; nomination committee chair...) to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Motoyoshi, Mitsuru	For	
	Resolution 2.3. Elect Director Matsudai, Masasuke	For	
	Resolution 2.4. Elect Director Choong Ryul Paik	For	

	Resolution 2.5. Elect Director Nishi, Hiroyuki	For	
	Resolution 2.6. Elect Director Uchida, Norio	For	
	Resolution 2.7. Elect Director Ishida, Kozo	For	
	Resolution 2.8. Elect Director Nakajima, Yoshimi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Nonaka, Takao	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. Class A EGM 29/09/2020 CHINA	Resolution 1. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 6. Amend Working System for Independent Directors	For	
	Resolution 7. Amend Related-Party Transaction Management System	For	
	Resolution 8. Amend Management System for Providing External Guarantees	For	

	Resolution 9. Amend Decision Making System for Providing External Investments	For	
	Resolution 10. Amend Information Disclosure Management System	For	
Event	Resolution	Vote Action	Voting Reason
AirAsia Group Bhd. AGM 28/09/2020 MALAYSIA	Resolution 1. Approve Directors' Remuneration	For	
	Resolution 2. Elect Fam Lee Ee as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 3. Elect Mohamed Khadar bin Merican as Director	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 1. Amend Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Avon Rubber p.l.c. EGM 28/09/2020 UNITED KINGDOM	Resolution 1. Approve Acquisition of All Membership Interests of Team Wendy, LLC by Avon Protection Systems, Inc.	For	
	Resolution 2. Amend Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
BAIC BluePark New Energy Technology Co. Ltd. Class A EGM 28/09/2020 CHINA	Resolution 1. Elect Jiang Deyi as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Capital Development Co. Ltd. Class A EGM 28/09/2020 CHINA	Resolution 1. Approve Provision of Liquidity Support for Asset Securitization Project	For	
	Resolution 2. Approve Change in Loan Application	For	
Event	Resolution	Vote Action	Voting Reason
Bharat Petroleum Corporation Limited AGM 28/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Reelect K. Ellangovan as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Rajesh Aggarwal as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Cost Auditors	For	
	Resolution 7. Approve Material Related Party Transactions with Bharat Oman Refineries Limited	Against	• Not in shareholders best interests
	Resolution 8. Approve BPCL Employee Stock Purchase Scheme 2020	Against	• Discount to market price

	Resolution 9. Approve Offer of Shares Under the BPCL Employee Stock Purchase Scheme 2020 to the Executive/ Whole-time Director(s) of Subsidiary Company(ies) who are on Lien with the Company	Against	<ul style="list-style-type: none"> • Discount to market price • Awards can be made using debt type instruments
	Resolution 10. Approve Secondary Acquisition of Shares Through Trust Route for the Implementation of the BPCL Employee Stock Purchase Scheme 2020	Against	<ul style="list-style-type: none"> • Discount to market price • Awards can be made using debt type instruments
	Resolution 11. Approve Provision of Money for Share Repurchase by the Trust for the Benefit of Employees Under the BPCL Employee Stock Purchase Scheme 2020	Against	<ul style="list-style-type: none"> • Discount to market price • Awards can be made using debt type instruments
Event	Resolution	Vote Action	Voting Reason
China Petroleum & Chemical Corporation Class A EGM 28/09/2020 CHINA	Resolution 1. Approve Disposal of Assets and External Investment	For	
	Resolution 2. Approve Special Interim Dividend Distribution Plan for 2020	For	
	Resolution 3. Elect Zhang Shaofeng as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Petroleum & Chemical Corporation Class H EGM 28/09/2020 CHINA	Resolution 1. Approve Disposal of Assets and External Investment	For	
	Resolution 2. Approve Special Interim Dividend Distribution Plan for 2020	For	
	Resolution 3. Elect Zhang Shaofeng as Director	For	
Event	Resolution	Vote Action	Voting Reason

Country Garden Services Holdings Co. Ltd. EGM 28/09/2020 CAYMAN ISLANDS	Resolution 1. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Diageo plc AGM 28/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Too much vesting at threshold or median performance
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against the new remuneration policy to reflect our ongoing concerns that shares equivalent to 100% of salary can vest for median/threshold performance under the LTIP which is too generous. However, we have exceptionally supported as includes a number of improvements, such as the introduction of deferral under the annual bonus, post-employment shareholding requirements and reduced pension contributions. Instead, we are reflecting our concern over the LTIP awards under the remuneration report vote.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Melissa Bethell as Director	For	
	Resolution 6. Re-elect Javier Ferran as Director	For	
	Resolution 7. Re-elect Susan Kilsby as Director	For	
	Resolution 8. Re-elect Lady Mendelsohn as Director	For	
	Resolution 9. Re-elect Ivan Menezes as Director	For	

	Resolution 10. Re-elect Kathryn Mikells as Director	For	
	Resolution 11. Re-elect Alan Stewart as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Amend Diageo 2001 Share Incentive Plan	For	
	Resolution 17. Approve Diageo 2020 Sharesave Plan	For	
	Resolution 18. Approve Diageo Deferred Bonus Share Plan	For	
	Resolution 19. Authorise the Company to Establish International Share Plans	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Adopt New Articles of Association	For	

	Resolution 24. Authorise 2019 Share Buy-backs and Employee Benefit and Share Ownership Trust Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Dongxu Optoelectronic Technology Co. Ltd. Class A EGM 28/09/2020	Resolution 1. Approve Signing of Investment Agreement	For	
	Resolution 2. Approve Provision of Equity Pledge Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
EuropaCorp SA AGM 28/09/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions (L225-38)	Against	• Concerns over party-related proposals
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions (L225-42)	Against	• Lack of disclosure
	Resolution 6. Approve Compensation Report of Corporate Officers	Against	• Poor disclosure • No formal committee
	Resolution 7. Approve Compensation of Luc Besson, Chairman and CEO	Against	• Concerns over generosity of arrangements • No formal committee • Poor disclosure
	Resolution 8. Approve Compensation of Regis Marillas, Vice-CEO	Abstain	• No formal committee • Poor disclosure
	Resolution 9. Approve Remuneration Policy of Luc Besson, Chairman of the Board	Against	• No formal committee • Excessive pay levels

	Resolution 10. Approve Remuneration Policy of Axel Duroux, CEO	Against	<ul style="list-style-type: none"> • Excessive pay levels • Concerns over discretion for buyout awards • Lack of disclosure • No formal committee
	Resolution 11. Approve Remuneration Policy of Regis Marillas, Vice-CEO	Abstain	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure
	Resolution 12. Approve Remuneration Policy for Directors	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 14. Renew Appointments of Aca Nexia as Auditor and Pimpaneau et Associes as Alternate Auditor	For	
	Resolution 15. Reelect Luc Besson as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Non-independent Chairman
	Resolution 16. Elect Axel Duroux as Director	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.

	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supportingf
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-21 at EUR 5 Million	For	
	Resolution 24. Authorize Capital Increase of Up to EUR 4 Million for Future Exchange Offers on Regulated Markets	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 26. Authorize Capital Increase for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 27. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits

	Resolution 28. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 29. Authorize Capitalization of Reserves of Up to EUR 3 Million for Bonus Issue or Increase in Par Value	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 30. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fujian Star-Net Communication Co. Ltd. Class A EGM 28/09/2020 CHINA	Resolution 1. Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	For	
	Resolution 2. Approve Spin-off of Subsidiary on the ChiNext	For	
	Resolution 3. Approve Plan on Spin-off of Subsidiary on the ChiNext (Revised Draft)	For	
	Resolution 4. Approve Transaction Complies with Several Provisions on the Pilot Program of Listed Companies' Spin-off of Subsidiaries for Domestic Listing	For	
	Resolution 5. Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	

	Resolution 6. Approve Subsidiary's Corresponding Standard Operational Ability	For	
	Resolution 7. Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	For	
	Resolution 8. Approve Proposal on the Company's Independence and Sustainability	For	
	Resolution 9. Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	
	Resolution 10. Approve Authorization of the Board to Handle Matters on Spin-off	For	
Event	Resolution	Vote Action	Voting Reason
Hanmi Science Co. Ltd EGM 28/09/2020	Resolution 1.1. Elect Song Young-suk as Inside Director	For	
	Resolution 1.2. Elect Lim Ju-hyeon as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
HBIS Co. Ltd. Class A EGM 28/09/2020 CHINA	Resolution 1. Approve Shut Down of Tangshan Branch of HBIS Co., Ltd. and Signing of Relocation Agreement	For	
	Resolution 2. Approve Equity Transfer Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Indraprastha Gas Limited AGM 28/09/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	

INDIA	Resolution 3. Reelect R. P. Natekar as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor attendance of Board/committee meetings
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect P. K. Gupta as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments
	Resolution 6. Approve Reappointment and Remuneration of E. S. Ranganathan as Managing Director on Whole-time Basis	For	
	Resolution 7. Elect Asit Kumar Jana as Director	For	
	Resolution 8. Approve Appointment and Remuneration of Asit Kumar Jana as Managing Director on Whole-time Basis	For	
	Resolution 9. Elect Manisha Saxena as Director	For	
	Resolution 10. Approve Remuneration of Cost Auditors	For	
	Resolution 11. Ratify Contract for Purchase of APM Gas for NCT of Delhi as a Material Related Party Transaction	For	
	Resolution 12. Adopt New Memorandum of Association and Articles of Association	Against	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Kajaria Ceramics Limited AGM 28/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Chetan Kajaria as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 3. Reelect Rishi Kajaria as Director	Against	• Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Lasertec Corp. AGM 28/09/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27	For	
	Resolution 2.1. Elect Director Okabayashi, Osamu	Against	• Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Kusunose, Haruhiko	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Uchiyama, Shu	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Moriizumi, Koichi	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Seki, Hirokazu	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Ebihara, Minoru	Against	• Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Shimoyama, Takayuki	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Mihara, Koji	For	
	Resolution 3.1. Appoint Statutory Auditor Tsukasaki, Takeaki	For	
	Resolution 3.2. Appoint Statutory Auditor Asami, Koichi	For	
	Resolution 3.3. Appoint Statutory Auditor Ishiguro, Miyuki	For	
	Resolution 3.4. Appoint Statutory Auditor Izumo, Eiichi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Saito, Yuji	For	
	Resolution 5. Approve Annual Bonus	For	

Event	Resolution	Vote Action	Voting Reason
LIC Housing Finance Ltd AGM 28/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Sanjay Kumar Khemani as Director	For	
	Resolution 4. Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 5. Elect Siddhartha Mohanty as Director and Approve Appointment and Remuneration of Siddhartha Mohanty as Managing Director & Chief Executive Officer	Abstain	• Proposed term in office is too long
	Resolution 6. Reelect V K Kukreja as Director	Abstain	• Proposed term in office is too long
	Resolution 7. Reelect Ameet Patel as Director	Abstain	• Proposed term in office is too long
	Resolution 8. Elect Vipin Anand as Director	For	
Event	Resolution	Vote Action	Voting Reason
Motherson Sumi Systems Limited AGM 28/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Laksh Vaaman Sehgal as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Reelect Shunichiro Nishimura as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Reelect Naveen Ganzu as Director	Abstain	• Proposed term in office is too long
	Resolution 5. Approve Remuneration of Cost Auditors	For	

Event	Resolution	Vote Action	Voting Reason
Nanyang Topsec Technologies Group Inc. Class A EGM 28/09/2020 CHINA	Resolution 1. Approve Draft and Summary of Stock Option Incentive Plan and Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
NetLink NBN Trust AGM 28/09/2020 SINGAPORE	Resolution 1. Adopt Report of the Trustee-Manager, Statement by the Trustee-Manager, and Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve Deloitte & Touche LLP Auditors and Authorize Directors of the Trustee-Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 4. Amend Trust Deed	For	
	Resolution 1. Adopt Directors' Statement, Audited Financial Statements of the Trustee-Manager, and Independent Auditors' Reports	For	
	Resolution 2. Approve Directors' Fees	For	

	Resolution 3. Approve Deloitte & Touche LLP Auditors and Authorize Directors of the Trustee-Manager to Fix Their Remuneration	For	
	Resolution 4. Elect Chaly Mah Chee Kheong as Director of the Trustee-Manager	For	
	Resolution 5. Elect Koh Kah Sek as Director of the Trustee-Manager	For	
	Resolution 6. Elect Sean Patrick Slattery as Director of the Trustee-Manager	For	
Event	Resolution	Vote Action	Voting Reason
OFILM Group Co. Ltd. Class A EGM 28/09/2020 CHINA	Resolution 1. Approve Interim Profit Distribution	For	
	Resolution 2. Approve Financial Leasing Business and Provision of Its Guarantee	Against	• Lack of transparency
	Resolution 3. Approve Credit Line and Guarantee	Against	• Lack of transparency
	Resolution 4. Approve Foreign Exchange Derivatives Transaction Estimates	For	
Event	Resolution	Vote Action	Voting Reason
PetroChina Company Limited Class A EGM 28/09/2020 CHINA	Resolution 1. Approve Transactions and Authorize the Chairman to Deal with All Related Matters	For	
	Resolution 2. Elect Huang Yongzhang as Director	For	
Event	Resolution	Vote Action	Voting Reason
PetroChina Company Limited Class H EGM 28/09/2020	Resolution 1. Approve Transactions and Authorize the Chairman to Deal with All Related Matters	For	

CHINA	Resolution 2. Elect Huang Yongzhang as Director	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Tunnel Engineering Co. Ltd. Class A EGM 28/09/2020 CHINA	Resolution 1. Approve Equity Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
Sinolink Securities Co. Ltd. Class A EGM 28/09/2020 CHINA	Resolution 1. Elect Liu Yunhong as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Tonghua Dongbao Pharmaceutical Co. Ltd. Class A EGM 28/09/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 3.1. Elect Wang Wei as Non-Independent Director	For	
	Resolution 3.2. Elect Ju Anshen as Non-Independent Director	For	
	Resolution 4.1. Elect Bi Yan as Independent Director	For	
	Resolution 5.1. Elect Wang Junye as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Topchoice Medical Corp. Class A EGM 28/09/2020 CHINA	Resolution 1. Approve Acquisition of Dental Business	For	

Event	Resolution	Vote Action	Voting Reason
Venustech Group Inc. Class A EGM 28/09/2020 CHINA	Resolution 1. Approve Change in Usage of Raised Funds	For	
	Resolution 2. Approve Company's Exemption from Fulfilling Commitments Related to Fundraising Projects	For	
	Resolution 3. Approve Increase the Implementation Subject of Fundraising Projects and Use Partial Raised Funds to Increase Capital	For	
Event	Resolution	Vote Action	Voting Reason
CreditAccess Grameen Ltd. EGM 26/09/2020 INDIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
2CRSI SA AGM 25/09/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.05 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Elect Dominique Henneresse as Director	For	
	Resolution 6. Approve Remuneration Policy of Chairman and CEO	Abstain	<ul style="list-style-type: none"> • Lack of disclosure • Too much discretion • No formal committee

	Resolution 7. Approve Remuneration Policy of Vice-CEO	Abstain	<ul style="list-style-type: none"> • Lack of disclosure • Too much discretion • No formal committee
	Resolution 8. Approve Remuneration Policy of Board Members	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 9. Approve Compensation of Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 10. Approve Compensation of Alain Wilmouth, Chairman and CEO	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 11. Approve Compensation of Emmanuel Ruffenach, Vice-CEO Until May 25, 2019	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 12. Approve Compensation of Marie de Lauzon, Vice-CEO Since Sept. 1, 2019	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Capitalization of Reserves of Up to EUR 810,000 for Bonus Issue or Increase in Par Value	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.08 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification

	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.08 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.08 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.08 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 24. Authorize Issuance up to 10 Percent of Issued Capital of Warrants (BSA, BSAANE and/or BSAAR) without Preemptive Rights	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Breaching of dilution limits • Performance awards to non-execs
	Resolution 25. Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Double voting rights • Reduction of shareholder rights and protections
	Resolution 26. Amend Article 7 of Bylaws Re: Preferred Shares	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 27. Amend Articles 8 and 12 of Bylaws to Comply with Legal Changes	For	
	Resolution 28. Amend Article 16 of Bylaws Re: Shareholders Questions	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 29. Amend Article 12 of Bylaws Re: Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
AeroVironment Inc. AGM 25/09/2020 UNITED STATES	Resolution 1.1. Elect Director Catharine Merigold	For	
	Resolution 1.2. Elect Director Wahid Nawabi	For	
	Resolution 1.3. Elect Director Stephen F. Page	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

Bank of Shanghai Co. Ltd. Class A EGM 25/09/2020	Resolution 1. Elect Zhu Jian as Non-Independent Director	For	
	Resolution 2. Elect Jia Ruijun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Berger Paints India Limited AGM 25/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Kuldip Singh Dhingra as Director	Against	• Non-independent Chairman
	Resolution 4. Reelect Gurbachan Singh Dhingra as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Approve S. R. Batliboi & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Anoop Kumar Mittal as Director	Abstain	• Proposed term in office is too long
	Resolution 7. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) AGM 25/09/2020 LUXEMBOURG	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Elect Denise Voss as Director	For	
	Resolution 5. Re-elect Geoffrey Radcliffe as Director	For	

	Resolution 6. Re-elect Barry O'Dwyer as Director	For	
	Resolution 7. Re-elect Robert Hayes as Director	For	
	Resolution 8. Re-elect Paul Freeman as Director	For	
	Resolution 9. Re-elect Michael Gruener as Director	For	
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Renew Appointment of Deloitte as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Global Index Funds SICAV - iShares North America Equity Index Fund (LU) -N7- Distribution AGM 25/09/2020 LUXEMBOURG	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Elect Denise Voss as Director	For	
	Resolution 5. Re-elect Geoffrey Radcliffe as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as Director	For	
	Resolution 7. Re-elect Robert Hayes as Director	For	
	Resolution 8. Re-elect Paul Freeman as Director	For	
	Resolution 9. Re-elect Michael Gruener as Director	For	
	Resolution 11. Approve Remuneration of Directors	For	

	Resolution 12. Renew Appointment of Deloitte as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
China Shenhua Energy Co. Ltd. Class A EGM 25/09/2020 CHINA	Resolution 1. Approve General Mandate to Repurchase H Shares and Related Transactions	For	
	Resolution 1. Approve General Mandate to Repurchase H Shares and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Shenhua Energy Co. Ltd. Class H EGM 25/09/2020 CHINA	Resolution 1. Approve General Mandate to Repurchase H Shares and Related Transactions	For	
	Resolution 1. Approve General Mandate to Repurchase H Shares and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Dongfeng Motor Group Co. Ltd. Class H EGM 25/09/2020 CHINA	Resolution 1. Approve Plan of the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	
	Resolution 2. Authorize Board and Persons Authorized to Deal With All Matters in Relation to the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	
	Resolution 3. Approve Use of Proceeds Raised from the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM and Its Feasibility Analysis Report	For	

	Resolution 4. Approve Accumulated Profits Distribution Plan Prior to the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	
	Resolution 5. Approve Three-Year Dividend Distribution Plan for Shareholders After the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	
	Resolution 6. Approve Dilution of Immediate Returns Due to Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM and Remedial Measures	For	
	Resolution 7. Approve A Share Price Stabilization Plan within Three Years After the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Approve Undertakings as to the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	
	Resolution 10. Approve Formulation of the Administrative System for A Share Connected Transactions	For	
	Resolution 11. Approve Formulation of the Administrative System for External Guarantees	For	

	Resolution 12. Approve Formulation of the Administrative System for A Share Proceeds	For	
	Resolution 13. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Reduction of shareholder rights and protections
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 15. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 16. Approve Formulation of the Working Rules of Independent Non-Executive Directors	For	
	Resolution 17. Approve Adjusting the Work Subsidy Standard Plan for the Relevant External Directors	For	
	Resolution 18.1. Elect Zhu Yanfeng as Director	Against	• Non-independent Chairman • Diversity issues
	Resolution 18.2. Elect Li Shaozhu as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 18.3. Elect You Zheng as Director	For	
	Resolution 18.4. Elect Yang Qing as Director	For	
	Resolution 18.5. Elect Leung Wai Lap, Philip as Director	For	
	Resolution 18.6. Elect Zong Qingsheng as Director	For	
	Resolution 18.7. Elect Hu Yiguang as Director	For	

	Resolution 19.1. Elect He Wei as Supervisor	For	
	Resolution 19.2. Elect Bao Hongxiang as Supervisor	For	
	Resolution 1. Approve Plan of the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	
	Resolution 2. Authorize Board and Persons Authorized to Deal With All Matters in Relation to the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	
	Resolution 3. Approve Use of Proceeds Raised from the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM and Its Feasibility Analysis Report	For	
	Resolution 4. Approve Accumulated Profits Distribution Plan Prior to the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	
	Resolution 5. Approve Dilution of Immediate Returns Due to Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM and Remedial Measures	For	
	Resolution 6. Approve A Share Price Stabilization Plan within Three Years After the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	

	Resolution 7. Approve Undertakings as to the Initial Public Offering of Renminbi Ordinary Shares (A Shares) and Listing on GEM	For	
Event	Resolution	Vote Action	Voting Reason
GCL System Integration Technology Co. Ltd. Class A EGM 25/09/2020	Resolution 1. Approve Counter Guarantee Provision	For	
	Resolution 2. Approve Termination of Shareholding Increase Plan	For	
Event	Resolution	Vote Action	Voting Reason
HELLA GmbH & Co. KGaA AGM 25/09/2020 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal 2019/2020	For	
	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2019/2020	Against	• Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019/2020	Against	• Material governance concerns
	Resolution 5. Approve Discharge of Shareholders' Committee for Fiscal 2019/2020	Against	• Material governance concerns
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020/2021	For	
Event	Resolution	Vote Action	Voting Reason
Hermes Invt. Funds - Global High Yield Bond Fund AGM	Resolution 1. Accept Financial Statements and Statutory Reports and Review the Company's Affairs	Against	• Material governance concerns

25/09/2020	Resolution 2. Ratify Deloitte Ireland LLP as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Huaxin Cement Co. Ltd. Class A EGM 25/09/2020 CHINA	Resolution 1. Approve Draft and Summary of Core Employee Share Purchase Plan	For	
	Resolution 2. Approve Authorization of the Board to Handle All Matters Related to Core Employee Share Purchase Plan	For	
	Resolution 3.1. Elect Karen Tan as Non-Independent Director	Against	• Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Hubei Biocause Pharmaceutical Co. Ltd. Class A EGM 25/09/2020	Resolution 1. Approve Change of Registered Address	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
ICG-Longbow Senior Secured-UK Property Debt Investments Limited GBP AGM 25/09/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Jack Perry as Director	For	
	Resolution 4. Re-elect Paul Meader as Director	For	
	Resolution 5. Re-elect Patrick Firth as Director	Against	• Too many other time commitments
	Resolution 6. Re-elect Stuart Beevor as Director	For	
	Resolution 7. Elect Fiona Le Poidevin as Director	For	

	Resolution 8. Ratify Deloitte LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Interim Dividends	For	
	Resolution 11. Authorise Issue of Ordinary Shares without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Adopt Amended Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Yili Industrial Group Co. Ltd. Class A EGM 25/09/2020 CHINA	Resolution 1. Approve Draft and Summary on Long-term Service Plan	Against	• Inadequate disclosure
	Resolution 2. Approve Long-term Service Plan Management Rules (Draft)	Against	• Inadequate disclosure
	Resolution 3. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Kossan Rubber Industries Bhd. EGM 25/09/2020 MALAYSIA	Resolution 1. Approve Bonus Issue of New Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
NetEase Inc. Sponsored ADR	Resolution 1a. Elect William Lei Ding as Director	Against	• Lack of independence on Board

AGM (ADR) 25/09/2020 UNITED STATES	Resolution 1b. Elect Alice Yu-Fen Cheng as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Denny Ting Bun Lee as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 1d. Elect Joseph Tze Kay Tong as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Lun Feng as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1f. Elect Michael Man Kit Leung as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Michael Sui Bau Tong as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Approve Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Novolipetsk Steel EGM 25/09/2020 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 4.75 per Share for First Six Months of Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason
Rural Electrification Corporation Limited AGM 25/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Reelect Sanjeev Kumar Gupta as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Combined CEO/Chairman

	Resolution 4. Authorize Board to Fix Remuneration of Statutory Auditors	For	
	Resolution 5. Approve Increase in Borrowing Limits	Against	<ul style="list-style-type: none"> • Material governance concerns • Borrowing powers
	Resolution 6. Approve Pledging of Assets for Debt	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting • Material governance concerns
	Resolution 7. Authorize Issuance of Unsecured/Secured Non-Convertible Bonds/Debentures on Private Placement Basis	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy • Material governance concerns
	Resolution 8. Approve Related Party Transactions with Energy Efficiency Services Limited	Against	<ul style="list-style-type: none"> • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Sberbank Russia PJSC AGM 25/09/2020 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Allocation of Income and Dividends of RUB 18.70 per Ordinary Share and RUB 18.70 per Preferred Share	For	
	Resolution 3. Ratify PricewaterhouseCoopers as Auditor	For	
	Resolution 4.1. Elect Esko Tapani Aho as Director	For	
	Resolution 4.2. Elect Leonid Boguslavskii as Director	For	
	Resolution 4.3. Elect Herman Gref as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Bella Zlatkis as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 4.5. Elect Sergei Ignatev as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)

	Resolution 4.6. Elect Mikhail Kovalchuk as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.7. Elect Vladimir Kolychev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.8. Elect Nikolai Kudriavtsev as Director	For	
	Resolution 4.9. Elect Aleksandr Kuleshov as Director	For	
	Resolution 4.10. Elect Gennadii Melikian as Director	For	
	Resolution 4.11. Elect Maksim Oreshkin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.12. Elect Anton Siluanov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.13. Elect Dmitrii Chernyshenko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.14. Elect Nadya Wells as Director	For	
	Resolution 5. Approve Related-Party Transaction Re: Liability Insurance for Directors, Executives, and Company	For	
	Resolution 6. Amend Charter	For	
Event	Resolution	Vote Action	Voting Reason
Sberbank Russia PJSC Sponsored ADR AGM (ADR) 25/09/2020 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Allocation of Income and Dividends of RUB 18.70 per Ordinary Share and RUB 18.70 per Preferred Share	For	
	Resolution 3. Ratify PricewaterhouseCoopers as Auditor	For	
	Resolution 4.1. Elect Esko Tapani Aho as Director	For	

	Resolution 4.2. Elect Leonid Boguslavskii as Director	For	
	Resolution 4.3. Elect Herman Gref as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Bella Zlatkis as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.5. Elect Sergei Ignatev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.6. Elect Mikhail Kovalchuk as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.7. Elect Vladimir Kolychev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.8. Elect Nikolai Kudriavtsev as Director	For	
	Resolution 4.9. Elect Aleksandr Kuleshov as Director	For	
	Resolution 4.10. Elect Gennadii Melikian as Director	For	
	Resolution 4.11. Elect Maksim Oreshkin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.12. Elect Anton Siluanov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.13. Elect Dmitrii Chernyshenko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.14. Elect Nadya Wells as Director	For	
	Resolution 5. Approve Related-Party Transaction Re: Liability Insurance for Directors, Executives, and Company	For	
	Resolution 6. Amend Charter	For	
Event	Resolution	Vote Action	Voting Reason
Schroder Real Estate Investment Trust Ltd AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

25/09/2020 GUERNSEY	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Lorraine Baldry as Director	For	
	Resolution 4. Re-elect Stephen Bligh as Director	For	
	Resolution 5. Re-elect Alastair Hughes as Director	For	
	Resolution 6. Re-elect Graham Basham as Director	For	
	Resolution 7. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Company's Dividend Policy	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Power Holdings Co. Ltd. Class A EGM 25/09/2020 CHINA	Resolution 1. Approve Annual Work Report of the Eleventh Board of Directors Remuneration and Appraisal Committee	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai International Port (Group) Co. Ltd. Class A EGM 25/09/2020	Resolution 1. Approve Issuance of Letter of Guarantee	Against	• Lack of transparency
	Resolution 2. Elect Sun Ligan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

SHO BOND Holdings Co. Ltd. AGM 25/09/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 44.5	For	
	Resolution 2.1. Elect Director Kishimoto, Tatsuya	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Takeo, Koyo	For	
	Resolution 2.3. Elect Director Tojo, Shunya	For	
	Resolution 2.4. Elect Director Sekiguchi, Yasuhiro	For	
	Resolution 2.5. Elect Director Naraoka, Shigeru	For	
Event	Resolution	Vote Action	Voting Reason
Stagecoach Group plc AGM 25/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	• Lack of performance related pay
	Resolution 4. Elect Lynne Weedall as Director	For	
	Resolution 5. Re-elect Gregor Alexander as Director	For	
	Resolution 6. Re-elect James Bilefield as Director	For	

	Resolution 7. Re-elect Martin Griffiths as Director	For	
	Resolution 8. Re-elect Ross Paterson as Director	For	
	Resolution 9. Re-elect Sir Brian Souter as Director	For	
	Resolution 10. Re-elect Ray O'Toole as Director	For	
	Resolution 11. Re-elect Karen Thomson as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Approve Restricted Share Plan	Against	• Lack of performance related pay
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Unigroup Guoxin Microelectronics Co. Ltd. Class A EGM 25/09/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Elect Miao Gang as Non-Independent Director	For	
	Resolution 3. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Universal Scientific Industrial (Shanghai) Co. Ltd. Class A EGM 25/09/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Type	For	
	Resolution 2.2. Approve Issue Size	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Coupon Rate	For	
	Resolution 2.6. Approve Period and Manner of Repayment of Capital and Interest	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Method on Handling Fractional Shares Upon Conversion	For	
	Resolution 2.9. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Terms for Downward Adjustment of Conversion Price	For	

	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sell-Back	For	
	Resolution 2.13. Approve Attribution of Profit and Loss During the Conversion Period	For	
	Resolution 2.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Use of Proceeds	For	
	Resolution 2.17. Approve Guarantee Matters	For	
	Resolution 2.18. Approve Matters Relating to Meetings of Bondholders	For	
	Resolution 2.19. Approve Resolution Validity Period	For	
	Resolution 3. Approve Issuance of Convertible Bonds	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Formulation of Rules and Procedures Regarding General Meetings of Convertible Bondholders	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	

	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Convertible Bonds	For	
	Resolution 9. Approve Employee Share Purchase Plan (Draft) and Summary	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 10. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 11. Approve Authorization of Board to Handle All Related Matters Regarding Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Vienna Insurance Group AG Wiener Versicherung Gruppe AGM 25/09/2020 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.15 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 5. Ratify KPMG Austria GmbH as Auditors for Fiscal 2021	For	
	Resolution 6. Elect Katarina Slezakova as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Approve Remuneration of Supervisory Board Members	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on Committee • Too much discretion

Event	Resolution	Vote Action	Voting Reason
Visionox Technology Inc. Class A EGM 25/09/2020 CHINA	Resolution 1. Approve Provision of Guarantee and Related Party Transactions	For	
	Resolution 2. Approve Issuance of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 25/09/2020 CHINA	Resolution 1. Approve Employee Share Purchase Plan (Draft) and Summary	For	
	Resolution 2. Approve Employee Share Purchase Plan Management Method	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 4. Approve Provision of Guarantee for Hefei Guangyu Real Estate Development Co., Ltd.	For	
	Resolution 5. Approve Provision of Guarantee for Taicang Wanxin Real Estate Development Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
China National Building Material Co. Ltd. Class H EGM 24/09/2020 CHINA	Resolution 1. Elect Fu Jinguang as Director and Authorize Board to Fix His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
EVE Energy Co. Ltd. Class A EGM	Resolution 1. Amend Working System for Independent Directors	For	

24/09/2020 CHINA	Resolution 2. Amend Management System for Special Deposit and Usage of Raised Funds	For	
	Resolution 3. Amend Foreign Investment Management System	For	
	Resolution 4. Amend Related Party Transaction Decision-making System	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 6. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 7. Amend External Guarantee Management System	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
FangDa Carbon New Material Co. Ltd. Class A EGM 24/09/2020 CHINA	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Focus Media Information Technology Co Ltd Class A EGM 24/09/2020 CHINA	Resolution 1. Amend Venture Capital Management System	For	
	Resolution 2. Approve to Adjust the Relevant Matters on Appointment of Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Freshpet Inc AGM 24/09/2020 UNITED STATES	Resolution 1.1. Elect Director Charles A. Norris	For	
	Resolution 1.2. Elect Director Leta D. Priest	For	
	Resolution 1.3. Elect Director Olu Beck	For	
	Resolution 1.4. Elect Director William B. Cyr	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Eliminate Supermajority Vote Requirement to Amend Certain Provisions of the Certificate of Incorporation	For	
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Hanwha Corp EGM 24/09/2020 SOUTH KOREA	Resolution 1. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Kainos Group PLC AGM 24/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Vested LTIP awards not subject to holding period
	Resolution 3. Re-elect Dr Brendan Mooney as Director	For	

	Resolution 4. Re-elect Richard McCann as Director	For	
	Resolution 5. Re-elect Paul Gannon as Director	For	
	Resolution 6. Re-elect Andy Malpass as Director	For	
	Resolution 7. Re-elect Chris Cowan as Director	For	
	Resolution 8. Re-elect Tom Burnet as Director	Against	• Diversity issues
	Resolution 9. Elect Katie Davis as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lamb Weston Holdings Inc.	Resolution 1a. Elect Director Peter J. Bensen	For	

AGM 24/09/2020 UNITED STATES	Resolution 1b. Elect Director Charles A. Blixt	Against	• Diversity issues
	Resolution 1c. Elect Director Robert J. Coviello	For	
	Resolution 1d. Elect Director Andre J. Hawaux	For	
	Resolution 1e. Elect Director W.G. Jurgensen	Against	• TCFD issues
	Resolution 1f. Elect Director Thomas P. Maurer	For	
	Resolution 1g. Elect Director Robert A. Niblock	For	
	Resolution 1h. Elect Director Hala G. Modellmog	For	
	Resolution 1i. Elect Director Maria Renna Sharpe	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Thomas P. Werner	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Lepu Medical Technology (Beijing) Co. Ltd. Class A EGM 24/09/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2. Approve Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	

	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Method and Term for the Repayment of Principal and Interest	For	
	Resolution 2.7. Approve Guarantee Matters	For	
	Resolution 2.8. Approve Conversion Period	For	
	Resolution 2.9. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 2.10. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.11. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.12. Approve Terms of Redemption	For	
	Resolution 2.13. Approve Terms of Sell-Back	For	
	Resolution 2.14. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.15. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.16. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.17. Approve Matters Related to Bondholders Meeting	For	

	Resolution 2.18. Approve Use of Proceeds	For	
	Resolution 2.19. Approve Raised Funds Management and Deposit Account	For	
	Resolution 2.20. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan for Issuance of Convertible Bonds	For	
	Resolution 4. Approve Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	
	Resolution 5. Approve Demonstration Analysis Report in Connection to Issuance of Convertible Bonds	For	
	Resolution 6. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 7. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 10. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
Event	Resolution	Vote Action	Voting Reason
Mercury NZ Ltd. AGM	Resolution 1. Elect Hannah Hamling as Director	For	

24/09/2020 NEW ZEALAND	Resolution 2. Elect Andy Lark as Director	For	
	Resolution 3. Elect Scott St John as Director	For	
	Resolution 4. Elect Patrick Strange as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
Event	Resolution	Vote Action	Voting Reason
New Hope Liuhe Co. Ltd. Class A EGM 24/09/2020 CHINA	Resolution 1. Elect Zhang Minggui as Non-independent Director	For	
	Resolution 2. Approve Financial Services Agreement	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 3. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 4. Approve Related Party Transaction	For	
	Resolution 5. Approve Perpetual Medium-term Notes	For	
	Resolution 6. Approve Issuance of Super Short-term Commercial Papers	For	
Event	Resolution	Vote Action	Voting Reason
NTPC Limited AGM 24/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy) • TCFD issues • Diversity issues
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Authorize Board to Fix Remuneration of Statutory Auditors	For	
	Resolution 4. Elect Anil Kumar Gautam as Director (Finance)	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5. Elect Ashish Upadhyaya as Government Nominee Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 6. Elect Dillip Kumar Patel as Director (Human Resources)	Against	• Lack of independence on Board
	Resolution 7. Elect Ramesh Babu V as Director (Operations)	Against	• Lack of independence on Board
	Resolution 8. Elect Chandan Kumar Mondol as Director (Commercial)	Against	• Lack of independence on Board
	Resolution 9. Elect Ujjwal Kanti Bhattacharya as Director (Projects)	Against	• Lack of independence on Board
	Resolution 10. Amend Objects Clause of Memorandum of Association	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Approve Remuneration of Cost Auditors	For	
	Resolution 13. Approve Issuance of Bonds/Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
PT Barito Pacific Tbk EGM 24/09/2020 INDONESIA	Resolution 1. Approve Changes in Boards of Directors	Against	• Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
Rocket Internet SE EGM 24/09/2020 GERMANY	Resolution 1. Approve EUR 69.4 Million Reduction in Share Capital via Redemption of Shares to Be Acquired; Authorize Acquisition of Treasury Shares	Against	• Not in shareholders best interest • Related to an acquisition/merger of concern
	Resolution 2. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares; Authorize Share Capital Reduction	Against	• Material governance concerns • Not in shareholders best interests

Event	Resolution	Vote Action	Voting Reason
SATS Ltd AGM 24/09/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Elect Yap Kim Wah as Director	For	
	Resolution 3. Elect Achal Agarwal as Director	For	
	Resolution 4. Elect Chia Kim Huat as Director	For	
	Resolution 5. Elect Jessica Tan Soon Neo as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve KPMG LLP Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 9. Approve Grant of Awards and Issuance of Shares Under the SATS Performance Share Plan and/or the SATS Restricted Share Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Breaching of dilution limits • Inadequate disclosure
	Resolution 10. Approve Mandate for Interested Person Transactions	For	
	Resolution 11. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
SBI Life Insurance Co. Ltd. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

24/09/2020 INDIA	Resolution 2. Approve S K Patodia & Associates, Chartered Accountants and S C Bapna & Associates, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Appointment and Remuneration of Mahesh Kumar Sharma as Managing Director and Chief Executive Officer	For	
	Resolution 4. Reelect Deepak Amin as Director	For	
	Resolution 5. Elect Sunita Sharma as Director	For	
	Resolution 7. Elect Narayan K. Seshadri as Director	Against	• Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Securities Trust of Scotland plc AGM 24/09/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect John Evans as Director	For	
	Resolution 6. Re-elect Angus Gordon Lennox as Director	For	
	Resolution 7. Re-elect Sarah Harvey as Director	For	
	Resolution 8. Re-elect Mark Little as Director	For	

	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Exchange Ltd. AGM 24/09/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Kwa Chong Seng as Director	For	
	Resolution 3b. Elect Kevin Kwok as Director	For	
	Resolution 3c. Elect Lim Chin Hu as Director	For	
	Resolution 4. Elect Beh Swan Gin as Director	For	
	Resolution 5. Approve Directors' Fees to be Paid to the Chairman	For	
	Resolution 6. Approve Directors' Fees to be Paid to All Directors (Other than the Chief Executive Officer)	For	
	Resolution 7. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Elect Mark Makepeace as Director	For	

	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
SUNWODA Electronic Co. Ltd. Class A EGM 24/09/2020 CHINA	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Telekom Austria AG AGM 24/09/2020 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.23 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6.1. Elect Karin Exner-Woehrer as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.2. Elect Alejandro Jimenez as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and lack of independence on Board
	Resolution 7. Ratify Ernst & Young as Auditors for Fiscal 2020	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure • Inappropriate service contract(s) • Too much discretion

Event	Resolution	Vote Action	Voting Reason
VTB Bank PJSC Sponsored GDR RegS AGM (ADR) 24/09/2020 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Allocation of Undistributed Profit from Previous Years	For	
	Resolution 5. Approve Dividends on Common and Preferred Shares	For	
	Resolution 6. Approve Dividends on Type 1 Preferred Share	For	
	Resolution 8. Approve Remuneration of Members of Audit Commission	For	
	Resolution 9. Fix Number of Directors at 11	For	
	Resolution 10.1. Elect Matthias Warnig as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.2. Elect Dmitrii Grigorenko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.3. Elect Yves-Thibault De Silguy as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.4. Elect Mikhail Zadornov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.6. Elect Israfail Aidyn oglu Mammadov as Director	For	
	Resolution 10.7. Elect Aleksei Moiseev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.8. Elect Igor Repin as Director	For	
	Resolution 10.9. Elect Maksim Reshetnikov as Director	Against	• Cumulative voting - supporting more suitable director(s)

	Resolution 10.10. Elect Valerii Sidorenko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.11. Elect Aleksandr Sokolov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11. Fix Number of Audit Commission Members at Five	For	
	Resolution 12. Elect Pavel Buchnev, Evgenii Gontmakher, Mikhail Krasnov, Zakhar Sabantsev and Vadim Soskov as Members of Audit Commission	For	
	Resolution 13. Ratify Ernst & Young as Auditor	For	
	Resolution 15. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 17. Approve New Edition of Regulations on Audit Commission	For	
	Resolution 18. Approve Company's Membership in Big Data Association	For	
Event	Resolution	Vote Action	Voting Reason
Yunnan Energy New Material Co. Ltd. Class A EGM 24/09/2020 CHINA	Resolution 1. Approve Use of Idle Raised Funds for Cash Management	For	
	Resolution 2. Approve Use of Idle Raised Funds to Supplement Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen New India Investment Trust PLC GBP AGM 23/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend Policy	For	

	Resolution 5. Elect Rebecca Donaldson as Director	For	
	Resolution 6. Re-elect Hasan Askari as Director	For	
	Resolution 7. Re-elect Stephen White as Director	For	
	Resolution 8. Re-elect Michael Hughes as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Approve Continuation of Company as Investment Trust	Against	• Discount to NAV has widened
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Alpha Financial Markets Consulting PLC AGM 23/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Remuneration concerns and no Rem Report vote
	Resolution 2. Elect Jill May as Director	For	
	Resolution 3. Re-elect Ken Fry as Director	For	
	Resolution 4. Re-elect Euan Fraser as Director	For	
	Resolution 5. Reappoint KPMG LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bharat Forge Ltd AGM 23/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividends	For	
	Resolution 3. Reelect G. K. Agarwal as Director	Against	• Lack of independence on Board
	Resolution 4. Reelect S. E. Tandale as Director	Against	• Lack of independence on Board
	Resolution 5. Approve Reappointment and Remuneration of K. M. Saletore as Executive Director	Against	• Lack of disclosure • Lack of independence • Proposed term in office is too long
	Resolution 6. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Cairn Energy PLC EGM 23/09/2020 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Sale of Company's Interest in the RSSD PSC and RSSD JOA	For	
Event	Resolution	Vote Action	Voting Reason

Capri Holdings Limited AGM 23/09/2020 UNITED STATES	Resolution 1a. Elect Director John D. Idol	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1b. Elect Director Robin Freestone	For	
	Resolution 1c. Elect Director Ann Korologos	Against	• CHRB concerns
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
City Merchants High Yield Trust Limited AGM 23/09/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Payment Policy	For	
	Resolution 4. Ratify PricewaterhouseCoopers CI LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Re-elect Tim Scholefield as Director	For	
	Resolution 6. Re-elect Philip Austin as Director	For	
	Resolution 7. Re-elect John Boothman as Director	For	

	Resolution 8. Elect Heather MacCallum as Director	For	
	Resolution 9. Elect Stuart McMaster as Director	For	
	Resolution 10. Release the Directors from Their Obligation to Wind Up the Company	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Coal India Ltd. AGM 23/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 2. Confirm Interim Dividend as Final Dividend	For	
	Resolution 3. Reelect Binay Dayal as Director	Against	• Lack of independence on Board
	Resolution 4. Approve Creation of Board Level Post of Director (Business Development)	For	
	Resolution 5. Elect Pramod Agrawal as Director and Approve Appointment of Pramod Agrawal as Whole time Director designated as Chairman-cum-Managing Director	Against	• Lack of independence on Board • Combined CEO/Chairman
	Resolution 6. Elect V.K. Tiwari as Director and Approve Appointment of V.K. Tiwari as Official Part Time Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 7. Elect S.N. Tiwary as Director and Approve Appointment of S.N. Tiwary as Whole time Director designated as Director (Marketing)	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 8. Elect Yatinder Prasad as Director and Approve Appointment of Yatinder Prasad as Official Part Time Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 9. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Conagra Brands Inc. AGM 23/09/2020 UNITED STATES	Resolution 1a. Elect Director Anil Arora	For	
	Resolution 1b. Elect Director Thomas "Tony" K. Brown	For	
	Resolution 1c. Elect Director Sean M. Connolly	For	
	Resolution 1d. Elect Director Joie A. Gregor	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Rajive Johri	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1f. Elect Director Richard H. Lenny	Against	<ul style="list-style-type: none"> • CHRB concerns • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1g. Elect Director Melissa Lora	For	

	Resolution 1h. Elect Director Ruth Ann Marshall	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Craig P. Omtvedt	For	
	Resolution 1j. Elect Director Scott Ostfeld	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Darden Restaurants Inc. AGM 23/09/2020 UNITED STATES	Resolution 1.1. Elect Director Margaret Shan Atkins	For	
	Resolution 1.2. Elect Director James P. Fogarty	For	
	Resolution 1.3. Elect Director Cynthia T. Jamison	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Eugene I. Lee, Jr.	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.5. Elect Director Nana Mensah	For	
	Resolution 1.6. Elect Director William S. Simon	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.7. Elect Director Charles M. Sonsteby	Against	<ul style="list-style-type: none"> • TCFD issues

	Resolution 1.8. Elect Director Timothy J. Wilmott	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	• Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
DLF Limited AGM 23/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Ashok Kumar Tyagi as Director	For	
	Resolution 4. Reelect Devinder Singh as Director	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Approve Appointment and Remuneration of Savitri Devi Singh as Executive Director-London Office	For	
Event	Resolution	Vote Action	Voting Reason
Joules Group Plc AGM 23/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Inappropriate discretionary payments
	Resolution 3. Re-elect Ian Filby as Director	For	
	Resolution 4. Re-elect Tom Joule as Director	For	
	Resolution 5. Re-elect Marc Dench as Director	For	

	Resolution 6. Re-elect Jill Little as Director	For	
	Resolution 7. Elect Nick Jones as Director	For	
	Resolution 8. Re-elect David Stead as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Soitec SA AGM 23/09/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	

	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Compensation of Report of Corporate Officers	For	
	Resolution 6. Approve Compensation of Paul Boudre, CEO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor performance linkage
	Resolution 7. Approve Compensation of Eric Meurice, Chairman of the Board	For	
	Resolution 8. Approve Remuneration Policy of Executive Corporate Officers	Abstain	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 780,000	For	
	Resolution 10. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 11. Amend Article 12 of Bylaws Re: Employee Representative	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 32.5 Million	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6.5 Million	For	

	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 6.5 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 6.5 Million	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 32.5 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Capital Increase of Up to EUR 6.5 Million for Future Exchange Offers	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 22. Authorize up to 102,020 Preferred Shares (ADP 2) without Preemptive Rights Reserved for Corporate Officers and Employees	Against	• Inadequate performance linkage
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Amend Article 15 of Bylaws Re: Written Consultation	Against	• Double voting rights
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
TBEA Co Ltd. Class A EGM 23/09/2020 CHINA	Resolution 1. Approve Issuance of Green Short-term Commercial Papers	For	
	Resolution 2. Approve Issuance of Medium-term Notes	For	
	Resolution 3. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 4. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
TRATON SE AGM 23/09/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.00 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• Company/Directors being investigated • Material governance concerns
	Resolution 5.1. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	

	Resolution 5.2. Ratify Ernst & Young GmbH as Auditors for a Possible Review of Additional Financial Information for Fiscal 2021 until the Next Annual General Meeting	For	
	Resolution 6. Amend Articles Re: Proof of Entitlement	For	
Event	Resolution	Vote Action	Voting Reason
TwentyFour Income Fund Ltd GBP AGM 23/09/2020 GUERNSEY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Trevor Ash as Director	For	
	Resolution 7. Re-elect Ian Burns as Director	For	
	Resolution 8. Re-elect Richard Burwood as Director	For	
	Resolution 9. Re-elect Joanne Fintzen as Director	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity	For	

	Resolution 12. Authorise Issue of Equity Conditional to the Passing of Resolution 11	For	
	Resolution 13. Authorise Directors to Sell Treasury Shares for Cash	Against	• Granted at a discount to NAV (investment trusts)
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights Conditional to the Passing of Resolution 14	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Balrampur Chini Mills Ltd AGM 22/09/2020 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Confirm Interim Dividend as Final Dividend	For	
	Resolution 4. Reelect Naresh Dayal as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Reelect Sumit Mazumder as Director	Against	• Proposed term in office is too long • Too many other time commitments
	Resolution 6. Elect Veena Hingarh as Director	For	
	Resolution 7. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
By-health Co. Ltd. Class A EGM 22/09/2020	Resolution 1.1. Elect Liang Yunchao as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Elect Liang Shuisheng as Non-Independent Director	For	

CHINA	Resolution 1.3. Elect Lin Zhicheng as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Tang Hui as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.1. Elect Wang Xi as Independent Director	For	
	Resolution 2.2. Elect Deng Chuanyuan as Independent Director	For	
	Resolution 2.3. Elect Liu Jianhua as Independent Director	For	
	Resolution 3. Elect Wang Wen as Supervisor	For	
	Resolution 4. Approve Allowance of Independent Directors	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Amend Foreign Investment Management Method	For	
	Resolution 7. Amend Detailed Rules for Online Voting of the Shareholders General Meeting	For	
	Resolution 8. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 10. Amend Working System for Independent Directors	For	
	Resolution 11. Amend Implementing Rules for Cumulative Voting System	For	
	Resolution 12. Amend Management System of Raised Funds	For	

	Resolution 13. Amend Remuneration Management System of Directors, Supervisors and Senior Management Members	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
CD Projekt S.A. EGM 22/09/2020 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Amend July 28, 2020, AGM, Resolution Re: Incentive Plan	Against	<ul style="list-style-type: none"> • Options at discount to market price • LTIs too short term focussed • Inadequate performance linkage
	Resolution 6. Approve Issuance of Warrants without Preemptive Rights to Subscribe to Series N Shares for Purpose of Incentive Plan; Approve Conditional Increase in Share Capital via Issuance of N Series Shares	Against	<ul style="list-style-type: none"> • Options at discount to market price • LTIs too short term focussed • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Emaar The Economic City EGM 22/09/2020 SAUDI ARABIA	Resolution 1.1. Elect Jamal Bin Thinyah as Director	Abstain	<ul style="list-style-type: none"> • Lack of information on nominee
	Resolution 1.2. Elect Ahmed Al Matroushi as Director	Abstain	<ul style="list-style-type: none"> • Lack of information on nominee
	Resolution 1.3. Elect Arif Al Harmi as Director	Abstain	<ul style="list-style-type: none"> • Lack of information on nominee
	Resolution 1.4. Elect Mohamed Hafni as Director	Abstain	<ul style="list-style-type: none"> • Lack of information on nominee
	Resolution 1.5. Elect Mohamed Al Hindi as Director	Abstain	<ul style="list-style-type: none"> • Lack of information on nominee
	Resolution 1.6. Elect Ahmed Bushnak as Director	Abstain	<ul style="list-style-type: none"> • Lack of information on nominee

	Resolution 1.7. Elect Falih Hajaj as Director	Abstain	• Lack of information on nominee
	Resolution 1.8. Elect Abdullah Al Fifi as Director	Abstain	• Lack of information on nominee
	Resolution 1.9. Elect Oussama Barayan as Director	Abstain	• Lack of information on nominee
	Resolution 1.10. Elect Tariq Al Saoudi as Director	Abstain	• Lack of information on nominee
	Resolution 1.11. Elect Mohamed Al Badr as Director	Abstain	• Lack of information on nominee
	Resolution 1.12. Elect Waleed Al Musfir as Director	Abstain	• Lack of information on nominee
	Resolution 1.13. Elect Salih Al Yami as Director	Abstain	• Lack of information on nominee
	Resolution 1.14. Elect Yasir Al Qadi as Director	Abstain	• Lack of information on nominee
	Resolution 1.15. Elect as Khalid Al Ajlan Director	Abstain	• Lack of information on nominee
	Resolution 1.16. Elect Mohamed Al Suweid as Director	Abstain	• Lack of information on nominee
	Resolution 1.17. Elect Mohamed Al Ghamdi as Director	Abstain	• Lack of information on nominee
	Resolution 1.18. Elect as Ahmed Al Sanoussi Director	Abstain	• Lack of information on nominee
	Resolution 1.19. Elect Jassim Al rumeihi as Director	Abstain	• Lack of information on nominee
	Resolution 1.20. Elect Amr Saqr as Director	Abstain	• Lack of information on nominee
	Resolution 1.21. Elect Ramzi Ali as Director	Abstain	• Lack of information on nominee
	Resolution 1.22. Elect Bayat Al Ouweid as Director	Abstain	• Lack of information on nominee

	Resolution 1.23. Elect Ahmed Al Ouweid as Director	Abstain	• Lack of information on nominee
	Resolution 1.24. Elect Abdulilah Al Sheikh as Director	Abstain	• Lack of information on nominee
	Resolution 1.25. Elect Sultan Al Saadoun as Director	Abstain	• Lack of information on nominee
	Resolution 1.26. Elect Mohamed Al Moammar as Director	Abstain	• Lack of information on nominee
	Resolution 1.27. Elect Abdullah Al Huweish as Director	Abstain	• Lack of information on nominee
	Resolution 1.28. Elect Riyadh Al Kharashi as Director	Abstain	• Lack of information on nominee
	Resolution 1.29. Elect Hamad Al Fouzan as Director	Abstain	• Lack of information on nominee
	Resolution 1.30. Elect Saad Al Haqeel as Director	Abstain	• Lack of information on nominee
	Resolution 1.31. Elect Talal Al Moammar as Director	Abstain	• Lack of information on nominee
	Resolution 1.32. Elect Ahmed Murad as Director	Abstain	• Lack of information on nominee
	Resolution 1.33. Elect Omar Makharish as Director	Abstain	• Lack of information on nominee
	Resolution 1.34. Elect Shakir Al Khanani as Director	Abstain	• Lack of information on nominee
	Resolution 1.35. Elect Ghaith Fayiz as Director	Abstain	• Lack of information on nominee
	Resolution 1.36. Elect Tariq Lenjawi as Director	Abstain	• Lack of information on nominee
	Resolution 1.37. Elect Nouf Al Haqbani as Director	Abstain	• Lack of information on nominee
	Resolution 1.38. Elect Abdulrahman Al Khayal as Director	Abstain	• Lack of information on nominee

	Resolution 1.39. Elect Thamir Al Wadee as Director	Abstain	• Lack of information on nominee
	Resolution 1.40. Elect Waleed Bamaarouf as Director	Abstain	• Lack of information on nominee
	Resolution 1.41. Elect Turki Al Oteibi as Director	Abstain	• Lack of information on nominee
	Resolution 1.42. Elect Mohamed Badhrees as Director	Abstain	• Lack of information on nominee
	Resolution 1.43. Elect Fayiz Al Zaydi as Director	Abstain	• Lack of information on nominee
	Resolution 1.44. Elect Abdullah Maqboul as Director	Abstain	• Lack of information on nominee
	Resolution 1.45. Elect Bandar Al Dalji as Director	Abstain	• Lack of information on nominee
	Resolution 1.46. Elect Ahmed Saleem as Director	Abstain	• Lack of information on nominee
	Resolution 1.47. Elect Badr Ridha as Director	Abstain	• Lack of information on nominee
	Resolution 2. Amend Audit Committee Charter	For	
Event	Resolution	Vote Action	Voting Reason
Focus Home Interactive SA AGM 22/09/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Management and Supervisory Board Members	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Deductible Expenses	For	
	Resolution 4. Approve Treatment of Losses	For	

	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Concerns over Severance Pay
	Resolution 6. Ratify Appointment of Fabrice Larue as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Non-independent Chairman • Diversity issues
	Resolution 7. Ratify Appointment of Tanguy de Francieu as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 8. Ratify Appointment of Christophe Nobileau as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 10. Authorize up to 200,000 Shares of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 11. Authorize up to 50,000 Shares of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Amend Article 24 of Bylaws Re: AGm and EGM	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	

Event	Resolution	Vote Action	Voting Reason
GAIL (India) Limited AGM 22/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Reelect Ashish Chatterjee as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 4. Reelect A.K. Tiwari as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Joint Statutory Auditors	For	
	Resolution 6. Elect E.S. Ranganathan as Director	For	
	Resolution 7. Approve Remuneration of Cost Auditors	For	
	Resolution 8. Approve Material Related Party Transactions with Petronet LNG Limited	For	
Event	Resolution	Vote Action	Voting Reason
General Mills Inc. AGM 22/09/2020 UNITED STATES	Resolution 1a. Elect Director R. Kerry Clark	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director David M. Cordani	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Roger W. Ferguson, Jr.	For	
	Resolution 1d. Elect Director Jeffrey L. Harmening	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1e. Elect Director Maria G. Henry	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Jo Ann Jenkins	For	

	Resolution 1g. Elect Director Elizabeth C. Lempres	For	
	Resolution 1h. Elect Director Diane L. Neal	For	
	Resolution 1i. Elect Director Steve Odland	For	
	Resolution 1j. Elect Director Maria A. Sastre	For	
	Resolution 1k. Elect Director Eric D. Sprunk	For	
	Resolution 1l. Elect Director Jorge A. Uribe	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hastings Group Holdings Plc Court Meeting 22/09/2020 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Cash Acquisition of Hastings Group Holdings plc by Dorset Bidco Limited	For	
Event	Resolution	Vote Action	Voting Reason
ICA Gruppen AB EGM 22/09/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Prepare and Approve List of Shareholders	For	
	Resolution 5. Approve Agenda of Meeting	For	

	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Approve Dividends of SEK 6 Per Share	For	
	Resolution 8. Amend Articles	For	
Event	Resolution	Vote Action	Voting Reason
IJM Corp. Bhd. AGM 22/09/2020 MALAYSIA	Resolution 1. Elect Lee Teck Yuen as Director	For	
	Resolution 2. Elect Pushpanathan A/L S A Kanagarayar as Director	For	
	Resolution 3. Elect Lee Chun Fai as Director	For	
	Resolution 4. Elect Liew Hau Seng as Director	For	
	Resolution 5. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve Directors' Benefits	For	
	Resolution 8. Approve Directors' Fees and Meeting Allowance by a Subsidiary	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Info Edge India Ltd. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

22/09/2020 INDIA	Resolution 2. Confirm Two Interim Dividends	For	
	Resolution 3. Reelect Chintan Thakkar as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Payment of Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 6. Approve Reappointment and Remuneration of Sanjeev Bikhchandani as Executive Vice-Chairman & Whole-time Director	Against	<ul style="list-style-type: none"> Lack of disclosure Proposed term in office is too long
	Resolution 7. Approve Reappointment and Remuneration of Hitesh Oberoi as Managing Director & Chief Executive Officer	Against	<ul style="list-style-type: none"> Lack of disclosure Proposed term in office is too long
	Resolution 8. Approve Saurabh Srivastava to Continue Office as Independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Liontrust Asset Management PLC AGM 22/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage No limits under incentive schemes Concerns over generosity of arrangements

	Resolution 4. Re-elect Alastair Barbour as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we have some reservations over the number of board positions he holds, questioning his ability to devote sufficient time to the role. However, we are mindful that his other mandates only slightly exceeds our guideline and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Re-elect John Ions as Director	For	
	Resolution 6. Re-elect Vinay Abrol as Director	For	
	Resolution 7. Re-elect Mike Bishop as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that a woman has been appointed to the board during the year.
	Resolution 8. Elect Mandy Donald as Director	For	
	Resolution 9. Re-elect Sophia Tickell as Director	For	
	Resolution 10. Re-elect George Yeandle as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise the Company to Incur Political Expenditure	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Approve Cancellation of the Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Pantheon International Plc AGM 22/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Sir Laurie Magnus as Director	For	
	Resolution 5. Re-elect John Burgess as Director	For	
	Resolution 6. Re-elect David Melvin as Director	For	
	Resolution 7. Re-elect Susannah Nicklin as Director	For	
	Resolution 8. Elect Dame Sue Owen as Director	For	

	Resolution 9. Elect Mary Ann Sieghart as Director	For	
	Resolution 10. Re-elect John Singer as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Approve Increase in the Maximum Aggregate Annual Remuneration Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Power Grid Corporation of India Limited AGM 22/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Seema Gupta as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Statutory Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 5. Reelect Vinod Kumar Singh as Director (Personnel)	For	

	Resolution 6. Reelect Mohammed Taj Mukarrum as Director (Finance)	For	
	Resolution 7. Approve Remuneration of Cost Auditors	For	
	Resolution 8. Authorize Issuance of Secured/Unsecured, Non-Convertible, Cumulative/Non-Cumulative, Redeemable, Taxable/Tax-Free Debentures under Private Placement	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Jin Jiang International Hotels Co. Ltd. Class A EGM 22/09/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers	For	
	Resolution 2.4. Approve Issue Price and Pricing Manner	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Amount and Use of Proceeds	For	
	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	

	Resolution 3. Approve Private Placement of Shares	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Shareholder Return Plan	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 9. Approve Provision of Guarantee for GDL	For	
	Resolution 10. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Goodix Technology Co. Ltd. Class A EGM 22/09/2020 CHINA	Resolution 1. Approve Employee Share Purchase Plan (Draft) and Summary	For	
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For	

	Resolution 4. Amend Performance Shares Incentive Plan and Company-level Performance Assessment Related Documents	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Retrospective changes to performance conditions
	Resolution 5. Amend Stock Option and Performance Share Incentive Plan as well Company-level Performance Assessment Related Documents	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Retrospective changes to performance conditions
Event	Resolution	Vote Action	Voting Reason
Tesla Inc AGM 22/09/2020 UNITED STATES	Resolution 1.1. Elect Director Elon Musk	For	
	Resolution 1.2. Elect Director Robyn Denholm	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Hiromichi Mizuno	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Concerns over generosity of arrangements • Poor performance linkage
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Report on Paid Advertising	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 5. Adopt Simple Majority Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholdersA vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.

	Resolution 6. Report on Employee Arbitration	For (Exceptional)	This item is not contentious and is in the best interest of shareholdersA vote FOR this resolution is warranted because more information on the impact that the company's standard arbitration provision has on Tesla's employees would allow shareholders to better assess the risks associated with the company's use of arbitration agreements; could result in improved recruitment, development and retention; and the company has been involved in several recent and related controversies.
	Resolution 7. Additional Reporting on Human Rights	For (Exceptional)	This item is not contentious and is in the best interest of shareholdersA vote FOR this proposal is warranted, as additional information regarding policies and processes the company has implemented to address human rights impacts in its operations and supply chain would allow shareholders to better gauge how well Tesla is managing human rights related risks in light of current related controversies.
Event	Resolution	Vote Action	Voting Reason
Trifast plc AGM 22/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	• Lack of bonus deferral
	Resolution 4. Re-elect Mark Belton as Director	For	
	Resolution 5. Re-elect Clare Foster as Director	For	
	Resolution 6. Re-elect Scott Mac Meekin as Director	For	

	Resolution 7. Re-elect Jonathan Shearman as Director	For (Exceptional)	Under normal circumstances we would have voted against the new Chair as he has spent 10 years on the board as a non-executive director and ideally the Chair should be independent on appointment. However, we have exceptionally supported his re-election in recognition that there has been significant Board change since the last AGM including the departures of Malcolm Diamond who was the (long serving) Chair and Neil Warner, the Senior Independent Director (who was also the Chair of the Audit committee). As such this vote reflects the need for some continuity. We expect succession arrangements to be kept under close review.
	Resolution 8. Elect Claire Balmforth as Director	For	
	Resolution 9. Elect Clive Watson as Director	For	
	Resolution 10. Appoint BDO LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

	Resolution 17. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Utilico Emerging Markets Trust PLC GBP AGM 22/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve the Company's Dividend Policy	For	
	Resolution 4. Elect Eric Stobart as Director	For	
	Resolution 5. Re-elect John Rennocks as Director	For	
	Resolution 6. Re-elect Garth Milne as Director	For	
	Resolution 7. Re-elect Susan Hansen as Director	For	
	Resolution 8. Re-elect Anthony Muh as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Will Semiconductor Ltd. Class A EGM 22/09/2020 CHINA	Resolution 1. Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Canopy Growth Corporation AGM 21/09/2020 CANADA	Resolution 1A. Elect Director Judy A. Schmeling	For	
	Resolution 1B. Elect Director David Klein	For	
	Resolution 1C. Elect Director Robert L. Hanson	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1D. Elect Director David Lazzarato	For	
	Resolution 1E. Elect Director William Newlands	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1F. Elect Director Jim Sabia	For	
	Resolution 1G. Elect Director Theresa Yanofsky	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Re-approve Omnibus Incentive Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Breaching of dilution limits
	Resolution 4. Amend Employee Stock Purchase Plan	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	

	Resolution 6. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
China Huarong Asset Management Co Ltd Class H EGM	Resolution 1. Elect Wang Wenjie as Director	For	
	Resolution 2. Elect Xu Nuo as Director	For	
Event	Resolution	Vote Action	Voting Reason
FedEx Corporation AGM 21/09/2020 UNITED STATES	Resolution 1a. Elect Director Marvin R. Ellison	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Susan Patricia Griffith	For	
	Resolution 1c. Elect Director John C. (Chris) Inglis	For	
	Resolution 1d. Elect Director Kimberly A. Jabal	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Shirley Ann Jackson	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director R. Brad Martin	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Joshua Cooper Ramo	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Susan C. Schwab	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Frederick W. Smith	Against	• Combined CEO/Chairman
	Resolution 1j. Elect Director David P. Steiner	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1k. Elect Director Rajesh Subramaniam	For	
	Resolution 1l. Elect Director Paul S. Walsh	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inappropriate change of control provisions • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify Ernst &Young LLP as Auditors	For	
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional information on the company's lobbying expenses and trade association memberships, payments, and oversight mechanisms would give shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.
	Resolution 5. Report on Political Contributions Disclosure	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as fuller disclosure regarding FedEx's political contribution spending and oversight would enable shareholders to better gauge risks related to the company's political activities.

	Resolution 6. Report on Employee Representation on the Board of Directors	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from more information about how a non-management employee representative director may enhance board diversity and enable more robust oversight of issues related to FedEx's workforce and their concerns.
	Resolution 7. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 8. Report on Integrating ESG Metrics Into Executive Compensation Program	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a broader discussion of the company's general approach to addressing considerations on ESG as they relate to the company's incentive compensation schemes. Establishing ESG metrics as part of senior executives' compensation packages may be an effective way to further incentivize executives to ensure positive sustainability performance.
Event	Resolution	Vote Action	Voting Reason
Henderson Smaller Companies Investment Trust PLC AGM 21/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jamie Cayzer-Colvin as Director	Abstain	• Too many other time commitments
	Resolution 6. Re-elect Penny Freer as Director	For	

	Resolution 7. Re-elect David Lamb as Director	For	
	Resolution 8. Re-elect Alexandra Mackesy as Director	For	
	Resolution 9. Re-elect Victoria Sant as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Purchase for Cancellation of the Preference Stock	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Indian Oil Corp. Ltd. AGM 21/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Reelect G. K. Satish as Director	For	
	Resolution 4. Reelect Gurmeet Singh as Director	For	

	Resolution 5. Elect Shrikant Madhav Vaidya as Director (Refineries), Designated as Chairman and Approve His Appointment as Whole-time Director, Designated as Chairman	Against	<ul style="list-style-type: none"> • Too many other directorships • Non-independent Chairman
	Resolution 6. Elect Lata Usendi as Director	For	
	Resolution 7. Approve Increase in Borrowing Powers	For	
	Resolution 8. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
iShares Core FTSE 100 UCITS ETF GBP (Dist) AGM 21/09/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Ros O'Shea as Director	For	
	Resolution 5. Re-elect Jessica Irschick as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as Director	Against	
	Resolution 7. Re-elect Paul McGowan as Director	For	
	Resolution 8. Re-elect Paul McNaughton as Director	For	
	Resolution 9. Re-elect Deirdre Somers as Director	For	
	Resolution 10. Re-elect Teresa O'Flynn as Director	For	
Event	Resolution	Vote Action	Voting Reason

iShares MSCI AC Far East ex-Japan UCITS ETF AGM 21/09/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Ros O'Shea as Director	For	
	Resolution 5. Re-elect Jessica Irschick as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as Director	For	
	Resolution 7. Re-elect Paul McGowan as Director	For	
	Resolution 8. Re-elect Paul McNaughton as Director	For	
	Resolution 9. Re-elect Deirdre Somers as Director	For	
	Resolution 10. Re-elect Teresa O'Flynn as Director	For	
Event	Resolution	Vote Action	Voting Reason
iShares Public Limited Company - iShares MSCI World UCITS ETF AGM 21/09/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Ros O'Shea as Director	For	
	Resolution 5. Re-elect Jessica Irschick as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as Director	For	

	Resolution 7. Re-elect Paul McGowan as Director	For	
	Resolution 8. Re-elect Paul McNaughton as Director	For	
	Resolution 9. Re-elect Deirdre Somers as Director	For	
	Resolution 10. Re-elect Teresa O'Flynn as Director	For	
Event	Resolution	Vote Action	Voting Reason
iShares VI Public Limited Company - iShares Edge MSCI EM Minimum Volatility UCIT AGM 21/09/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Ros O'Shea as Director	For	
	Resolution 5. Re-elect Jessica Irschick as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as Director	For	
	Resolution 7. Re-elect Paul McGowan as Director	For	
	Resolution 8. Re-elect Deirdre Somers as Director	For	
Event	Resolution	Vote Action	Voting Reason
iShares VI Public Limited Company - iShares Edge MSCI Europe Mini Volatility UCI AGM 21/09/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 4. Re-elect Ros O'Shea as Director	For	
	Resolution 5. Re-elect Jessica Irschick as Director	For	
	Resolution 6. Re-elect Barry O'Dwyer as Director	For	
	Resolution 7. Re-elect Paul McGowan as Director	For	
	Resolution 8. Re-elect Deirdre Somers as Director	For	
Event	Resolution	Vote Action	Voting Reason
Unilever NV EGM 21/09/2020 NETHERLANDS	Resolution 1. Amend Articles Re: Unification	For	
	Resolution 2. Approve Unification	For	
	Resolution 3. Approve Discharge of Executive Directors	For	
	Resolution 4. Approve Discharge of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Yonyou Network Technology Co. Ltd. Class A EGM 21/09/2020	Resolution 1. Approve Capital Injection	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
B&M European Value Retail SA AGM 18/09/2020 LUXEMBOURG	Resolution 1. Receive Board Reports on the Consolidated and Unconsolidated Financial Statements and Annual Accounts	For	
	Resolution 2. Receive Consolidated and Unconsolidated Financial Statements and Annual Accounts, and Auditors' Reports Thereon	For	

	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Unconsolidated Financial Statements and Annual Accounts	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Dividends	For	
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Approve Discharge of Directors	For	
	Resolution 9. Re-elect Peter Bamford as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee Chair (and Chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported his re-election in recognition that women previously represented a third of the Board but recent board changes (i.e Kathleen Guion stepped down in January 2020) have meant that this number has fallen below 33%.
	Resolution 10. Re-elect Simon Arora as Director	For	
	Resolution 11. Re-elect Paul McDonald as Director	For	
	Resolution 12. Re-elect Ron McMillan as Director	For	
	Resolution 13. Re-elect Tiffany Hall as Director	For	
	Resolution 14. Re-elect Carolyn Bradley as Director	For	

	Resolution 15. Re-elect Gilles Petit as Director	For	
	Resolution 16. Approve Discharge of Auditors	For	
	Resolution 17. Reappoint KPMG Luxembourg as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
China Longyuan Power Group Corp. Ltd. Class H EGM 18/09/2020 CHINA	Resolution 1. Approve General Mandate to Apply for Registration and Issuance of Debt Financing Instruments Overseas	For	
Event	Resolution	Vote Action	Voting Reason
China TransInfo Technology Co. Ltd. Class A EGM 18/09/2020 CHINA	Resolution 1.1. Elect Xia Shudong as Non-Independent Director	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Xu Shijun as Non-Independent Director	For	
	Resolution 1.3. Elect Zhang Pengguo as Non-Independent Director	For	
	Resolution 1.4. Elect Pan Fan as Non-Independent Director	For	
	Resolution 1.5. Elect Wang Yeqiang as Non-Independent Director	For	

	Resolution 1.6. Elect Xia Shufeng as Non-Independent Director	For	
	Resolution 2.1. Elect Huang Feng as Independent Director	For	
	Resolution 2.2. Elect Chen Ronggen as Independent Director	Against	• Diversity issues
	Resolution 2.3. Elect Yang Dongrui as Independent Director	For	
	Resolution 3. Approve Allowance of Independent Directors	For	
	Resolution 4.1. Elect Sun Dayong as Supervisor	For	
	Resolution 4.2. Elect Sun Lin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Davide Campari-Milano N.V. EGM 18/09/2020 NETHERLANDS	Resolution 2. Approve Reduction in Share Capital and Amend Articles to Reflect Changes in Capital	Against	• Not in shareholders best interest
	Resolution 3. Approve Implementation of Clause 13.11 and Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 4. Elect Fabio Facchini as Director	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Uncapped bonuses • Too much discretion • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Detsky mir PJSC EGM 18/09/2020 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 2.50 per Share for First Six Months of Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason

FIH Mobile Ltd. EGM 18/09/2020 CAYMAN ISLANDS	Resolution 1. Approve Product Sales Transaction and Proposed Revised Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
GEM Co. Ltd. Class A EGM 18/09/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Elect Tang Xinbing as Non-Independent Director	For	
	Resolution 3. Elect Pan Feng as Independent Director	For	
	Resolution 4. Approve Provision of Guarantee	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Le Credit Lyonnais Titres Participatifs 1984 octobre sans echeance finale Bondholder 18/09/2020 FRANCE	Resolution 1. Receive Board's Report on Situation and Activity of the Company in 2019	For	
	Resolution 2. Receive Statutory Reports and Acknowledge Basis for Calculation of Coupon Rate	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
LPP S.A. AGM 18/09/2020 POLAND	Resolution 1. Open Meeting; Elect Meeting Chairman	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 5. Approve Management Board Report on Company's and Group's Operations	Against	• CHRB concerns
	Resolution 6. Approve Supervisory Board Report on Board's Work	Against	• CHRB concerns

	Resolution 7. Approve Financial Statements	Against	• CHRB concerns
	Resolution 8. Approve Consolidated Financial Statements	Against	• CHRB concerns
	Resolution 9.1. Approve Discharge of Marek Piechocki (CEO)	For	
	Resolution 9.2. Approve Discharge of Jacek Kujawa (Deputy CEO)	For	
	Resolution 9.3. Approve Discharge of Przemyslaw Lutkiewicz (Deputy CEO)	For	
	Resolution 9.4. Approve Discharge of Slawomir Loboda (Deputy CEO)	For	
	Resolution 10.1. Approve Discharge of Jerzy Lubianiec (Supervisory Board Chairman)	For	
	Resolution 10.2. Approve Discharge of Wojciech Olejniczak (Supervisory Board Member)	For	
	Resolution 10.3. Approve Discharge of Magdalena Sekula (Supervisory Board Member)	For	
	Resolution 10.4. Approve Discharge of Piotr Piechocki (Supervisory Board Member)	For	
	Resolution 10.5. Approve Discharge of Antoni Tyminski (Supervisory Board Member)	For	
	Resolution 10.6. Approve Discharge of Milosz Wisniewski (Supervisory Board Member)	For	
	Resolution 11. Approve Allocation of Income and Omission of Dividends	For	

	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • No formal committee • Pay too short term focussed • Lack of disclosure
	Resolution 13. Approve Dematerialization of B Series Shares	For	
	Resolution 14. Approve Creation of Reserve Capital for Purposes of Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 15. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 16. Approve Remuneration of Supervisory Board Chairman	For	
	Resolution 17. Amend Statute	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
NanJi E-Commerce Co. LTD. Class A EGM 18/09/2020 CHINA	Resolution 1. Approve the Supplementary Explanation of the Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Navinfo Co. Ltd. Class A EGM 18/09/2020 CHINA	Resolution 1. Approve Adjustment of Repurchase Price of Performance Shares and Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Amend Management System of Raised Funds	For	
	Resolution 4. Approve Company's Eligibility for Private Placement of Shares	For	

	Resolution 5.1. Approve Share Type and Par Value	For	
	Resolution 5.2. Approve Issue Manner and Issue Time	For	
	Resolution 5.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 5.4. Approve Issue Price and Pricing Basis	For	
	Resolution 5.5. Approve Issue Size	For	
	Resolution 5.6. Approve Lock-up Period	For	
	Resolution 5.7. Approve Amount and Use of Proceeds	For	
	Resolution 5.8. Approve Listing Exchange	For	
	Resolution 5.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 5.10. Approve Resolution Validity Period	For	
	Resolution 6. Approve Private Placement of Shares	For	
	Resolution 7. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 8. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 9. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	

	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 11. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Pearson PLC EGM 18/09/2020 UNITED KINGDOM	Resolution 1. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Undue ratcheting up of pay • Pay too short term focussed • Lack of performance linkage • Generous pension arrangements • Excessive pay levels
Event	Resolution	Vote Action	Voting Reason
Personal Assets Trust PLC GBP AGM 18/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Iain Ferguson as Director	For	
	Resolution 6. Re-elect Gordon Neilly as Director	For	
	Resolution 7. Re-elect Paul Read as Director	For	
	Resolution 8. Re-elect Jean Sharp as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	

	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Gold Mining Co. Ltd. Class A EGM 18/09/2020 CHINA	Resolution 1. Approve Provision of Guarantee for the Financing of an Overseas Subsidiary of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Kingdom Sci-tech Co. Ltd. Class A EGM 18/09/2020 CHINA	Resolution 1.1. Elect Zhao Jian as Non-Independent Director	For	
	Resolution 1.2. Elect Du Xuan as Non-Independent Director	For	
	Resolution 1.3. Elect Li Jieyi as Non-Independent Director	For	
	Resolution 1.4. Elect Xu Minbo as Non-Independent Director	For	
	Resolution 1.5. Elect Huang Yuxiang as Non-Independent Director	For	
	Resolution 1.6. Elect Yang Zhenghong as Independent Director	For	
	Resolution 1.7. Elect Li Jun as Independent Director	For	
	Resolution 1.8. Elect Wang Wenruo as Independent Director	For	

	Resolution 2.1. Elect Liu Ying as Supervisor	For	
	Resolution 2.2. Elect Li Shicong as Supervisor	For	
	Resolution 3. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 4. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Sinopharm Group Co. Ltd. Class H EGM 18/09/2020 CHINA	Resolution 1. Elect Li Zhiming as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	Abstain	<ul style="list-style-type: none"> • Too many other directorships • Non-independent Chairman
	Resolution 2. Elect Yu Qingming as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	
	Resolution 3. Elect Liu Yong as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Elect Chen Qiyu as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 5. Elect Ma Ping as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	
	Resolution 6. Elect Hu Jianwei as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	
	Resolution 7. Elect Deng Jindong as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 8. Elect Wen Deyong as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 9. Elect Guan Xiaohui as Director and Authorize Board to Fix Her Remuneration and to Enter Into a Service Contract with Her	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 10. Elect Feng Rongli as Director and Authorize Board to Fix Her Remuneration and to Enter Into a Service Contract with Her	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 11. Elect Zhuo Fumin as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 12. Elect Chen Fangruo as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	

	Resolution 13. Elect Li Peiyu as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	
	Resolution 14. Elect Wu Tak Lung as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	Against	• Too many other time commitments
	Resolution 15. Elect Yu Weifeng as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	
	Resolution 16. Elect Wu Yifang as Supervisor and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	
	Resolution 17. Elect Liu Zhengdong as Supervisor and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	For	
	Resolution 18. Elect Li Xiaojuan as Supervisor and Authorize Board to Enter Into a Service Contract with Her	For	
	Resolution 19. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Tongling Nonferrous Metals Group Co. Ltd. Class A EGM 18/09/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	For	
	Resolution 3.1. Approve Listing Exchange	For	

	Resolution 3.2. Approve Type	For	
	Resolution 3.3. Approve Par Value	For	
	Resolution 3.4. Approve Target Subscribers	For	
	Resolution 3.5. Approve Listing Time	For	
	Resolution 3.6. Approve Issue Manner	For	
	Resolution 3.7. Approve Issue Size	For	
	Resolution 3.8. Approve Manner of Pricing	For	
	Resolution 3.9. Approve Implementation of Strategic Placement at the Time of Issuance	For	
	Resolution 3.10. Approve Use of Proceeds	For	
	Resolution 3.11. Approve Underwriting Manner	For	
	Resolution 4. Approve Spin-off of Subsidiary on ChiNext	For	
	Resolution 5. Approve Compliance with Provisions on Pilot Domestic Listing of Subsidiaries of Listed Companies	For	
	Resolution 6. Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	For	
	Resolution 7. Approve Company's Maintaining Independence and Continuous Operation Ability	For	
	Resolution 8. Approve Corresponding Standard Operation Ability	For	

	Resolution 9. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 10. Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of this Transaction	For	
	Resolution 11. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Visionox Technology Inc. Class A EGM 18/09/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan	Against	<ul style="list-style-type: none"> • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
WUS PRINTED CIRCUIT (KUNSHAN) CO. LTD. Class A EGM 18/09/2020 CHINA	Resolution 1. Approve Draft and Summary of Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Yealink Network Technology Co. Ltd. Class A EGM 18/09/2020	Resolution 1. Approve to Adjust Some Performance Evaluation Indicators of the Performance Share Incentive Plan in 2018	Against	<ul style="list-style-type: none"> • LTIs too short term focussed

CHINA	Resolution 2. Approve to Adjust Some Performance Evaluation Indicators of the Performance Share Incentive Plan in 2020	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Zee Entertainment Enterprises Limited AGM 18/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend on the Preference Shares	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Ashok Kurien as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Elect R Gopalan as Director	For	
	Resolution 7. Elect Piyush Pandey as Director	For	
	Resolution 8. Elect Alicia Yi as Director	For	
	Resolution 9. Approve Reappointment and Remuneration of Punit Goenka as Managing Director & Chief Executive Officer	Against	• Too many other directorships • Proposed term in office is too long
	Resolution 10. Approve Payment of Commission to Non-Executive Directors	Against	• Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Begbies Traynor Group plc AGM 17/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Peter Wallqvist as Director	For	

	Resolution 4. Re-elect Mark Fry as Director	For	
	Resolution 5. Re-elect John May as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Graham McInnes as Director	Against	• Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 7. Reappoint BDO LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Approve Reduction of the Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Global Bioenergies SA AGM 17/09/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	• Concerns over party-related proposals
	Resolution 5. Reelect Marc Delcourt as Director	Against	• Lack of independence on Board • Proposed term in office is too long
	Resolution 6. Ratify Appointment of Corinne Granger as Director	Against	• Proposed term in office is too long

	Resolution 7. Elect Nicoco&Co as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 8. Renew Appointment of France Audit Consultants International as Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 9. Appoint AO2C Audit as Alternate Auditor	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 90,000	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 12. Amend Article 15 of Bylaws Re: Board Deliberation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 300,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 13 and 14	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 300,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries in the Framework of an Equity Line, up to Aggregate Nominal Amount of EUR 300,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 18. Approve Issuance of Warrants (BSA) for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 40,000	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate disclosure • Breaching of dilution limits
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize up to EUR 40,000 for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 21. Approve Issuance of Warrants (BSPCE) for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 40,000	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate disclosure • Breaching of dilution limits
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 300,000 for Bonus Issue or Increase in Par Value	For	

	Resolution 23. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 13-17 and 22 at EUR 300,000; Under Items 18-21 at EUR 40,000	For	
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Capital Increase for Future Exchange Offers	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
GRG Banking Equipment Co. Ltd. Class A EGM 17/09/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	Against	• Granted at a significant discount to market price
	Resolution 2.1. Approve Share Type and Par Value	Against	• Granted at a significant discount to market price
	Resolution 2.2. Approve Issue Manner and Issue Time	Against	• Granted at a significant discount to market price
	Resolution 2.3. Approve Issue Size	Against	• Granted at a significant discount to market price
	Resolution 2.4. Approve Target Subscribers and Subscription Method	Against	• Granted at a significant discount to market price
	Resolution 2.5. Approve Pricing Reference Date, Issue Price and Pricing Method	Against	• Granted at a significant discount to market price
	Resolution 2.6. Approve Lock-up Period	Against	• Granted at a significant discount to market price
	Resolution 2.7. Approve Use and Amount of Proceeds	Against	• Granted at a significant discount to market price
	Resolution 2.8. Approve Listing Exchange	Against	• Granted at a significant discount to market price
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	Against	• Granted at a significant discount to market price

	Resolution 2.10. Approve Resolution Validity Period	Against	• Granted at a significant discount to market price
	Resolution 3. Approve Plan on Private Placement of Shares	Against	• Granted at a significant discount to market price
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	Against	• Granted at a significant discount to market price
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	Against	• Granted at a significant discount to market price
	Resolution 6.1. Approve Signing of Strategic Cooperation Agreement with China State-owned Enterprise Structural Adjustment Fund Co., Ltd.	Against	• Granted at a significant discount to market price
	Resolution 6.2. Approve Signing of Strategic Cooperation Agreement with Guangzhou City Development Investment Fund Management Co., Ltd.	Against	• Granted at a significant discount to market price
	Resolution 6.3. Approve Signing of Strategic Cooperation Agreement with Guangzhou Development District Financial Holding Group Co., Ltd.	Against	• Granted at a significant discount to market price
	Resolution 6.4. Approve Signing of Strategic Cooperation Agreement with Zhuhai Gree Group Co., Ltd.	Against	• Granted at a significant discount to market price
	Resolution 7.1. Approve Signing of Conditional Share Subscription Agreement with China State-owned Enterprise Structural Adjustment Fund Co., Ltd.	Against	• Granted at a significant discount to market price

	Resolution 7.2. Approve Signing of Conditional Share Subscription Agreement with Guangzhou China Life City Development Industry Investment Enterprise (Limited Partnership)	Against	• Granted at a significant discount to market price
	Resolution 7.3. Approve Signing of Conditional Share Subscription Agreement with Guangzhou Development District Financial Holding Group Co., Ltd.	Against	• Granted at a significant discount to market price
	Resolution 7.4. Approve Signing of Conditional Share Subscription Agreement with Zhuhai Gree Financial Investment Management Co., Ltd.	Against	• Granted at a significant discount to market price
	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against	• Granted at a significant discount to market price
	Resolution 9. Approve Formulation of Shareholder Return Plan	Against	• Unequal treatment of shareholders
	Resolution 10. Approve Special Self-inspection Report on Company's Real Estate Business	Against	• Transactions not in shareholders best interests
	Resolution 11. Approve Commitments of Controlling Shareholders, Directors and Senior Management Related to the Special Self-inspection Report on Company's Real Estate Business	Against	• Connected to other proposals that we are not supporting

	Resolution 12. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price
Event	Resolution	Vote Action	Voting Reason
Hostelworld Group Plc EGM 17/09/2020 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Bonus Issue	For	
Event	Resolution	Vote Action	Voting Reason
IG Group Holdings plc AGM 17/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Vested LTIP awards not subject to holding period • Too much vesting at threshold or median performance
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • New exec on higher pay than predecessor • Vested LTIP awards not subject to holding period
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect June Felix as Director	For	
	Resolution 6. Re-elect Sally-Ann Hibberd as Director	For	
	Resolution 7. Re-elect Malcolm Le May as Director	For	
	Resolution 8. Re-elect Bridget Messer as Director	For	
	Resolution 9. Re-elect Jonathan Moulds as Director	For	
	Resolution 10. Re-elect Jim Newman as Director	For	
	Resolution 11. Re-elect Jon Noble as Director	For	
	Resolution 12. Elect Andrew Didham as Director	For	

	Resolution 13. Elect Mike McTighe as Director	For	
	Resolution 14. Elect Helen Stevenson as Director	For	
	Resolution 15. Elect Charlie Rozes as Director	For	
	Resolution 16. Elect Rakesh Bhasin as Director	For	
	Resolution 17. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

	Resolution 24. Authorise the Appropriation of the Relevant Distributable Profits of the Company and Release Any and All Claims Against its Shareholders, Directors and Former Directors in Respect of the Relevant Dividends	For	
Event	Resolution	Vote Action	Voting Reason
NIKE Inc. Class B AGM 17/09/2020 UNITED STATES	Resolution 1a. Elect Director Alan B. Graf, Jr.	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Peter B. Henry	For	
	Resolution 1c. Elect Director Michelle A. Peluso	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Poor performance linkage • Concerns over generous benefits • Inappropriate discretionary payments
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 5. Report on Political Contributions Disclosure	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as more comprehensive information regarding Nike's political contribution spending and nonprofit organization participation would enable shareholders to have a more comprehensive understanding of the company's political activities.

Event	Resolution	Vote Action	Voting Reason
Real Estate Credit Investments Limited AGM 17/09/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Bob Cowdell as Director	For	
	Resolution 5. Re-elect Susie Farnon as Director	For	
	Resolution 6. Re-elect John Hallam as Director	For	
	Resolution 7. Re-elect Graham Harrison as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	Abstain	• Insufficient information
Event	Resolution	Vote Action	Voting Reason
Ryanair Holdings Plc AGM 17/09/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • Lack of bonus deferral • Concerns over generosity of arrangements
	Resolution 3a. Re-elect Stan McCarthy as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 3b. Re-elect Louise Phelan as Director	Against	• Not independent and lack of independence on Board

	Resolution 3c. Re-elect Roisin Brennan as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3d. Re-elect Michael Cawley as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3e. Re-elect Emer Daly as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3f. Re-elect Howard Millar as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board
	Resolution 3g. Re-elect Dick Milliken as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3h. Re-elect Michael O'Brien as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3i. Re-elect Michael O'Leary as Director	For	
	Resolution 3j. Re-elect Julie O'Neill as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issue of Equity	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Market Purchase and/or Overseas Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

Sansteel MinGuang Co. Ltd. Fujian Class A EGM 17/09/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Loan and Related Party Transactions	For	
	Resolution 3. Approve Adjustment of Daily Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Putailai New Energy Technology Co. Ltd. Class A EGM 17/09/2020 CHINA	Resolution 1. Approve to Adjust the Repurchase Price and Repurchase Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
Societe Pour L'Informatique Industrielle AGM 17/09/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.10 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure • Too much discretion • Inappropriate service contract(s) • Pay too short term focussed • Uncapped bonuses

	Resolution 6. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure • Too much discretion • Inappropriate service contract(s) • Pay too short term focussed • Uncapped bonuses
	Resolution 7. Approve Remuneration Policy of Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> • No formal committee • Non-Execs receive pay other than fees
	Resolution 8. Approve Remuneration Policy of Supervisory Board Members	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 9. Approve Compensation of Corporate Officers	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 10. Approve Compensation of Eric Matteucci, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • No formal committee • Lack of performance related pay • Poor disclosure • LTIs too short term focussed • No limits under incentive schemes
	Resolution 11. Approve Compensation of Patrice Demay, Management Board Member	Against	<ul style="list-style-type: none"> • No formal committee • Lack of performance related pay • Poor disclosure • LTIs too short term focussed • No limits under incentive schemes • Inappropriate discretionary payments
	Resolution 12. Approve Compensation of François Goalabre, Management Board Member	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 13. Approve Compensation of Antoine Leclercq, Management Board Member	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 14. Approve Compensation of Charles Mauclair, Management Board Member	Abstain	<ul style="list-style-type: none"> • No formal committee

	Resolution 15. Approve Compensation of Bernard Huve, Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> • No formal committee • Non-Execs receive pay other than fees
	Resolution 16. Approve Compensation of Supervisory Board Members	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Amend Article 9 of Bylaws Re: Voting Rights	For	
	Resolution 20. Amend Articles 8.1, 11.1, 12.5 of Bylaws to Comply with Legal Changes	For	
	Resolution 21. Amend Bylaws to Comply with Legal Changes	For	
	Resolution 22. Amend Article 13 of Bylaws Re: Company Headquarters	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Tower Semiconductor Ltd AGM 17/09/2020 ISRAEL	Resolution 1.1. Elect Amir Elstein as Director	For	
	Resolution 1.2. Elect Russell Ellwanger as Director	For	
	Resolution 1.3. Elect Kalman Kaufman as Director	For	
	Resolution 1.4. Elect Alex Kornhauser as Director	For	

	Resolution 1.5. Elect Dana Gross as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Ilan Flato as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Rami Guzman as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Yoav Chelouche as Director	For	
	Resolution 1.9. Elect Iris Avner as Director	For	
	Resolution 1.10. Elect Michal Vakrat Wolkin as Director	For	
	Resolution 1.11. Elect Avi Hasson as Director	For	
	Resolution 2. Appoint Amir Elstein as Chairman and Approve His Terms of Compensation	Abstain	<ul style="list-style-type: none"> • Lack of independence
	Resolution 3. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Excessive pay levels • Inappropriate change of control provisions • Pay too short term focussed • Too much discretion
	Resolution 4. Approve Amended Compensation of Russell Ellwanger, CEO	For	
	Resolution 5. Approve Equity-Based Compensation to Russell Ellwanger, CEO	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Potentially excessive awards • LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions
	Resolution 6. Approve Amended Compensation of Certain Directors	For	

	Resolution 7. Approve Equity Grants to Each Director (Excluding Amir Elstein and Russell Ellwanger)	Against	<ul style="list-style-type: none"> • Lack of performance related pay • LTIs too short term focussed • Inadequate change of control provisions
	Resolution 8. Appoint Brightman Almagor & Co. as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Wonders Information Co. Ltd. Class A EGM 17/09/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.4. Approve Issue Size	For	
	Resolution 2.5. Approve Amount and Use of Proceeds	For	
	Resolution 2.6. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.7. Approve Lock-up Period	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Listing Exchange	For	
	Resolution 2.10. Approve Resolution Validity Period	For	

	Resolution 3. Approve Private Placement of Shares	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Private Placement	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Introduction of Strategic Investors	For	
	Resolution 7. Approve Share Subscription Agreement	For	
	Resolution 8. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 9. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 10.1. Approve Undertakings of Remedial Measures by the Company's Largest Shareholder and Its Concerted Parties in Relation to the Dilution of Current Returns as a Result of the Private Placement	For	
	Resolution 10.2. Approve Undertakings of Remedial Measures by the Company's Directors and Senior Management Members in Relation to the Dilution of Current Returns as a Result of the Private Placement	For	

	Resolution 11. Approve Report on the Usage of Previously Raised Funds as of March 31, 2020	For	
	Resolution 12. Approve Shareholder Return Plan	For	
	Resolution 13. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 14. Amend Management and Usage System of Raised Funds	For	
	Resolution 15. Approve Report on the Usage of Previously Raised Funds as of June 30, 2020	For	
	Resolution 16. Approve Internal Control Self-Evaluation Report	For	
	Resolution 17. Approve Special Audit Report on Non-recurring Profit and Loss	For	
Event	Resolution	Vote Action	Voting Reason
Alimentation Couche Tard Inc. (CI B) AGM 16/09/2020 CANADA	Resolution 1. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 2.1. Elect Director Alain Bouchard	For	
	Resolution 2.2. Elect Director Melanie Kau	Against	<ul style="list-style-type: none"> • Diversity issues • CHRB concerns
	Resolution 2.3. Elect Director Jean Bernier	For	
	Resolution 2.4. Elect Director Eric Boyko	For	
	Resolution 2.5. Elect Director Jacques D'Amours	For	

	Resolution 2.6. Elect Director Janice L. Fields	For	
	Resolution 2.7. Elect Director Richard Fortin	For	
	Resolution 2.8. Elect Director Brian Hannasch	For	
	Resolution 2.9. Elect Director Marie Josee Lamothe	For	
	Resolution 2.10. Elect Director Monique F. Leroux	Against	• Too many other time commitments
	Resolution 2.11. Elect Director Real Plourde	For	
	Resolution 2.12. Elect Director Daniel Rabinowicz	For	
	Resolution 2.13. Elect Director Louis Tetu	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution 4. SP 1: Integrate ESG Criteria into in Establishing Executive Compensation	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Incorporating ESG metrics as a broader component of senior executive pay setting decision-making would serve to further incentivize executives to ensure that company performance on environmental, social, and sustainability considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to sustainability, and long-term corporate strategy.
	Resolution 5. SP 2: Determine that a Director is Independent or Non-Independent Be Disclosed in Management Circular	Against	• Proposals do not add any value or strong case not made

	Resolution 6. SP 3: Adopt a Responsible Employment Policy While Ensuring Its Employees a Living Wage	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it would provide shareholders with greater assurance that:- The company's workforce is being fairly compensated with income sufficient to meet their subsistence needs; and- The company adheres to its stated commitment to align with UN SDG 8: Decent work and economic growth, and related disclosures show the company's policies and objectives concerning major employment related policies and practices.
Event	Resolution	Vote Action	Voting Reason
A-Living Services Co. Ltd. Class H EGM 16/09/2020 CHINA	Resolution 1. Approve Change of Company Name	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Auto Trader Group PLC AGM 16/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Ed Williams as Director	For	
	Resolution 4. Re-elect Nathan Coe as Director	For	
	Resolution 5. Re-elect David Keens as Director	For	
	Resolution 6. Re-elect Jill Easterbrook as Director	For	
	Resolution 7. Re-elect Jeni Mundy as Director	For	
	Resolution 8. Re-elect Catherine Faiers as Director	For	

	Resolution 9. Elect Jamie Warner as Director	For	
	Resolution 10. Elect Sigga Sigurdardottir as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Nanjing Co. Ltd. Class A EGM 16/09/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2.1. Elect Hu Shengrong as Non-Independent Director	Abstain	• Non-independent director being proposed
	Resolution 2.2. Elect Lin Jingran as Non-Independent Director	For	
	Resolution 2.3. Elect Yang Bohao as Non-Independent Director	For	

	Resolution 2.4. Elect Chen Zheng as Non-Independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 2.5. Elect Yu Lanying as Non-Independent Director	For	
	Resolution 2.6. Elect Xu Yimin as Non-Independent Director	For	
	Resolution 2.7. Elect Liu Lini as Non-Independent Director	For	
	Resolution 3.1. Elect Chen Donghua as Independent Director	For	
	Resolution 3.2. Elect Xiao Binqing as Independent Director	For	
	Resolution 3.3. Elect Shen Yongming as Independent Director	For	
	Resolution 3.4. Elect Qiang Ying as Independent Director	For	
	Resolution 4.1. Elect Shen Yongjian as Supervisor	For	
	Resolution 4.2. Elect Ma Miao as Supervisor	For	
	Resolution 4.3. Elect Xu Yueping as Supervisor	For	
	Resolution 4.4. Elect Liu Qilian as Supervisor	For	
	Resolution 4.5. Elect Zhang Ding as Supervisor	For	
	Resolution 4.6. Elect Liu Hechun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Yanjing Brewery Co. Ltd. Class A EGM 16/09/2020	Resolution 1.1. Elect Zhao Xiaodong as Non-Independent Director	For	
	Resolution 1.2. Elect Xie Guangjun as Non-Independent Director	For	

CHINA	Resolution 1.3. Elect Liu Xiangyu as Non-Independent Director	For	
	Resolution 1.4. Elect Li Guangjun as Non-Independent Director	For	
	Resolution 1.5. Elect Dong Xuezheng as Non-Independent Director	For	
	Resolution 1.6. Elect Guo Weiping as Non-Independent Director	For	
	Resolution 1.7. Elect Jia Fengchao as Non-Independent Director	For	
	Resolution 1.8. Elect Xiao Guofeng as Non-Independent Director	For	
	Resolution 1.9. Elect Wu Pei as Non-Independent Director	For	
	Resolution 1.10. Elect Lin Zhiping as Non-Independent Director	For	
	Resolution 2.1. Elect Guo Xiaochuan as Independent Director	For	
	Resolution 2.2. Elect Zhu Liqing as Independent Director	For	
	Resolution 2.3. Elect Zhang Guiqing as Independent Director	For	
	Resolution 2.4. Elect Yin Jianjun as Independent Director	For	
	Resolution 2.5. Elect Zhou Jian as Independent Director	For	
	Resolution 3.1. Elect Wang Lina as Supervisor	For	
	Resolution 3.2. Elect Wen Qing as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

China Yangtze Power Co. Ltd. Class A EGM 16/09/2020 CHINA	Resolution 1. Approve Introduction of Co-Investors for Power Distribution Project	Against	
Event	Resolution	Vote Action	Voting Reason
Fattal Holdings (1998) Ltd. AGM 16/09/2020 ISRAEL	Resolution 2. Reappoint Kost, Forer, Gabbay & Kasierer as Auditors and Report on Fees Paid to the Auditor for 2018	For	
	Resolution 3. Reelect David Fattal as Director	Against	• Combined CEO/Chairman
	Resolution 4. Reelect Herzel Shalem as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Reelect Shimshon Harel as Director	For	
	Resolution 6. Reelect Amir Hayek Caduri as Director	For	
	Resolution 7. Reelect Shahar Aka as Director	For	
Event	Resolution	Vote Action	Voting Reason
Foschini Group Limited AGM 16/09/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2020	For	
	Resolution 2. Reappoint Deloitte & Touche as Auditors with Michael van Wyk as the Designated Partner	For	
	Resolution 3. Re-elect Nomahlubi Simamane as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Re-elect David Friedland as Director	For	
	Resolution 5. Re-elect Ronnie Stein as Director	Against	• Not independent and lack of independence on Board

	Resolution 6. Re-elect Graham Davin as Director	For	
	Resolution 7. Re-elect Eddy Oblowitz as Member of the Audit Committee	For	
	Resolution 8. Re-elect Tumi Makgabo-Fiskerstrand as Member of the Audit Committee	For	
	Resolution 9. Elect Ronnie Stein as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 10. Re-elect Nomahlubi Simamane as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 11. Re-elect David Friedland as Member of the Audit Committee	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Lack of retrospective disclosure on bonus awards
	Resolution 14. Approve Share Appreciation Rights Plan	For	
	Resolution 15. Approve Forfeitable Share Plan	For	
	Resolution 1. Approve Implementation of Share Appreciation Rights Plan	For	
	Resolution 2. Approve Implementation of Forfeitable Share Plan	For	
	Resolution 3. Amend Memorandum of Incorporation	For	

	Resolution 4. Approve Remuneration of Non-executive Directors	For	
	Resolution 5. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 16. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Fujikura Ltd AGM 16/09/2020 JAPAN	Resolution 1.1. Elect Director Ito, Masahiko	For	
	Resolution 1.2. Elect Director Wada, Akira	For	
	Resolution 1.3. Elect Director Kitajima, Takeaki	For	
	Resolution 1.4. Elect Director Hosoya, Hideyuki	For	
	Resolution 1.5. Elect Director Takizawa, Takashi	For	
	Resolution 1.6. Elect Director Ito, Tetsu	For	
	Resolution 1.7. Elect Director Joseph E. Gallagher	For	
	Resolution 1.8. Elect Director Inaba, Masato	For	
	Resolution 1.9. Elect Director Sekikawa, Shigeo	For	
Event	Resolution	Vote Action	Voting Reason
Games Workshop Group PLC AGM 16/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Kevin Rountree as Director	For	
	Resolution 3. Re-elect Rachel Tongue as Director	For	

	Resolution 4. Re-elect Nick Donaldson as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments
	Resolution 5. Re-elect Elaine O'Donnell as Director	For	
	Resolution 6. Re-elect John Brewis as Director	For	
	Resolution 7. Re-elect Kate Marsh as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
GuoCheng Mining Co. Ltd. Class A EGM 16/09/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Alternative Strategies Trust PLC GBP AGM 16/09/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees

SCOTLAND	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Richard Gubbins as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that there was a woman on the board until July 2020, when she stepped down, and no new directors have been appointed yet.
	Resolution 6. Re-elect Jamie Korner as Director	For	
	Resolution 7. Re-elect Graham Oldroyd as Director	For	
	Resolution 8. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 14. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Hindustan Petroleum Corporation Limited AGM 16/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Pushp Kumar Joshi as Director	Against	• Lack of independence on Board
	Resolution 4. Reelect Subhash Kumar as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5. Elect R Kesavan as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 6. Elect Rakesh Misri as Director	Against	• Lack of independence on Board
	Resolution 7. Approve Remuneration of Cost Auditors	For	
	Resolution 8. Approve Material Related Party Transactions with Joint Venture Company, HPCL Mittal Energy Limited (HMEL)	For	
Event	Resolution	Vote Action	Voting Reason
Meinian Onehealth Healthcare Holdings Co Ltd Class A EGM 16/09/2020 CHINA	Resolution 1. Approve Termination of Fund-raising Investment Project and Use Its Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 2. Approve Signing of Software Development Service Agreement	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Plus500 Ltd. AGM	Resolution 1. Re-elect Penelope Judd as Director	For	

16/09/2020 ISRAEL	Resolution 2. Re-elect Gal Haber as Director	For	
	Resolution 3. Elect David Zruia as Director	For	
	Resolution 4. Re-elect Elad Even-Chen as Director	For	
	Resolution 5. Re-elect Steven Baldwin as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that Anne Grim will be appointed to the Board as a NED on 16 September 2020.
	Resolution 6. Elect Anne Grim as Director	For	
	Resolution 7. Reappoint Kesselman & Kesselman as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Amend Articles of Association to Increase the Maximum Number of Directors to Eight	For	
	Resolution 13. Amend Remuneration Policy	For	
	Resolution 14. Approve Compensation of Anne Grim, Director	For	

	Resolution 15. Approve Compensation of Steven Baldwin, Director	For	
	Resolution 16. Approve Compensation of Daniel King, Director	For	
	Resolution 17. Approve Special Bonus Payment to Elad Even-Chen, CFO	Against	<ul style="list-style-type: none"> • Retrospective changes to performance conditions
	Resolution 18. Approve Increase to the Annual Salary of David Zruia, CEO	For	
	Resolution 19. Approve Grant of Restricted Share Unit Award to David Zruia, CEO	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
S.F. Holding Co. Ltd. Class A EGM 16/09/2020 CHINA	Resolution 1. Approve Change in the Raised Funds Investment Project	For	
	Resolution 2. Amend Management System of Raised Funds	For	
	Resolution 3. Amend External Investment Management System	For	
	Resolution 4. Amend Related Party Transaction Internal Control and Decision System	For	
	Resolution 5. Amend Remuneration Management System of Directors, Supervisors and Senior Management Members	For	
	Resolution 6. Amend Working System for Independent Directors	For	
	Resolution 7. Amend Implementing Rules for Cumulative Voting System	For	
	Resolution 8. Amend Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
Shenzhen Kingdom Sci-tech Co. Ltd. Class A EGM 16/09/2020 CHINA	Resolution 1. Approve Stock Option Incentive Plan and Its Summary	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 4. Approve Credit Line and Provision of Counter Guarantee	For	
	Resolution 5. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Take-Two Interactive Software Inc. AGM 16/09/2020 UNITED STATES	Resolution 1.1. Elect Director Strauss Zelnick	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.2. Elect Director Michael Dornemann	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director J Moses	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.4. Elect Director Michael Sheresky	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director LaVerne Srinivasan	For	
	Resolution 1.6. Elect Director Susan Tolson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Paul Viera	For	

	Resolution 1.8. Elect Director Roland Hernandez	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	• Potentially excessive awards
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Thai Union Group Public Company Limited(Alien Mkt) AGM 16/09/2020 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5.1. Elect Thiraphong Chansiri as Director	Against	• Lack of independence on Board
	Resolution 5.2. Elect Chuan Tangchansiri as Director	Against	• Lack of independence on Board
	Resolution 5.3. Elect Thamnoon Ananthothai as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 5.4. Elect Nart Liuchareon as Director	For	
	Resolution 6. Approve Remuneration for the Year 2020 and Bonus of Directors for the Year 2019	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 8.1. Amend Articles 24 and 25 of the Articles of Association	For	
	Resolution 8.2. Amend Article 27 of the Articles of Association	For	
	Resolution 8.3. Amend Article 31 of the Articles of Association	For	
	Resolution 9. Amend Company's Objectives and Amend Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
Witan Pacific Investment Trust EGM 16/09/2020 UNITED KINGDOM	Resolution 1. Adopt Investment Objective and Investment Policy	For	
	Resolution 2. Approve Change of Company Name to Baillie Gifford China Growth Trust plc	For	
	Resolution 3. Approve Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. Class A EGM 16/09/2020 CHINA	Resolution 1. Approve Interim Profit Distribution	For	
	Resolution 2. Approve Credit Line Application	For	
	Resolution 3. Elect Hu Yuhang as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A EGM 16/09/2020 CHINA	Resolution 1. Approve Profit Distribution Plan and Distribution of Interim Dividend	For	
	Resolution 2. Approve Merger by Absorption of Wholly-owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason

Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H EGM 16/09/2020 CHINA	Resolution 1. Approve Profit Distribution Plan and Distribution of Interim Dividend	For	
	Resolution 2. Approve Merger by Absorption of Wholly-owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Capital Co. Ltd. Class A EGM 15/09/2020 CHINA	Resolution 1. Approve Interim Profit Distribution	For	
	Resolution 2. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 3.1. Approve Par Value, Issue Scale	For	
	Resolution 3.2. Approve Issue Type, Issue Plan and Period	For	
	Resolution 3.3. Approve Issue Manner	For	
	Resolution 3.4. Approve Bond Interest Rate and Method of Repayment	For	
	Resolution 3.5. Approve Target Parties and Placement Arrangement to Shareholders	For	
	Resolution 3.6. Approve Redemption and Sale Back Terms	For	
	Resolution 3.7. Approve Credit Enhancement Mechanism	For	
	Resolution 3.8. Approve Usage of Raised Funds	For	
	Resolution 3.9. Approve Underwriting Method and Listing Arrangement	For	

	Resolution 3.10. Approve Credit Status and Safeguard Measures of Debts Repayment	For	
	Resolution 3.11. Approve Resolution Validity Period	For	
	Resolution 4. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Baoshan Iron & Steel Co. Ltd. Class A EGM 15/09/2020 CHINA	Resolution 1. Approve Short-term Corporate Bond Issuance	For	
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
BGI Genomics Co. Ltd. Class A EGM 15/09/2020 CHINA	Resolution 1. Approve Provision of Performance Guarantee for Huada Gene Health Technology (Hong Kong) Co., Ltd.	For	
	Resolution 2. Approve Provision of Guarantee for Huada Biotechnology (Wuhan) Co., Ltd.	For	
	Resolution 3. Approve Provision of Counter-Guarantee	For	
	Resolution 4. Approve Additional Daily Related Party Transaction	For	
	Resolution 5. Approve Commissioned Research and Development	For	
	Resolution 6. Approve External Donations	For	
	Resolution 7. Approve Amendments to Articles of Association	For	

	Resolution 8. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 10. Amend Working System for Independent Directors	For	
	Resolution 11. Amend Related-Party Transaction Management System	For	
	Resolution 12. Amend Management System for Providing External Guarantees	For	
	Resolution 13. Amend Foreign Investment Management Method	For	
	Resolution 14. Approve Implementing Rules for Cumulative Voting System	For	
Event	Resolution	Vote Action	Voting Reason
C&S Paper Co. Ltd. Class A EGM 15/09/2020 CHINA	Resolution 1. Approve Adjustment to Remuneration of Joint General Managers	For	
Event	Resolution	Vote Action	Voting Reason
China Cinda Asset Management Co. Ltd. Class H EGM 15/09/2020 CHINA	Resolution 1. Elect Wang Shaoshuang as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM	Resolution 1. Approve Cancellation of Stock Options and Repurchase Cancellation of Performance Shares	For	

15/09/2020 CHINA	Resolution 2. Approve to Adjust the Guarantee Authorization	For	
Event	Resolution	Vote Action	Voting Reason
FirstGroup plc AGM 15/09/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect David Martin as Director	For	
	Resolution 4. Elect Sally Cabrini as Director	For	
	Resolution 5. Re-elect Warwick Brady as Director	For	
	Resolution 6. Re-elect Steve Gunning as Director	For	
	Resolution 7. Re-elect Matthew Gregory as Director	For	
	Resolution 8. Re-elect Ryan Mangold as Director	For	
	Resolution 9. Re-elect Martha Poulter as Director	For	
	Resolution 10. Re-elect David Robbie as Director	For	
	Resolution 11. Re-elect Julia Steyn as Director	For	
	Resolution 12. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Adopt New Articles of Association	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
GCL System Integration Technology Co. Ltd. Class A EGM 15/09/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Signing of the EPC General Contract for the 300MW Photovoltaic Parity Grid Demonstration Project	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Wondfo Biotech Co. Ltd. Class A EGM 15/09/2020 CHINA	Resolution 1. Approve Adjustment to Performance Shares Repurchase Price and Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Approve Use of Idle Raised Funds and Own Funds for Cash Management	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason

Halfords Group Plc AGM 15/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Keith Williams as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of the Chair as Keith Williams is the Executive Chair at Royal Mail Plc - such time commitments may undermine his ability to serve effectively as a director of the Company. However, we have exceptionally supported his re-election as we are mindful that his executive role at Royal Mail is only on an interim basis until a CEO is recruited. Nevertheless, his time commitments will be kept under review.
	Resolution 5. Re-elect David Adams as Director	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor track record
	Resolution 6. Re-elect Helen Jones as Director	For	
	Resolution 7. Re-elect Jill Caseberry as Director	For	
	Resolution 8. Re-elect Graham Stapleton as Director	For	
	Resolution 9. Re-elect Loraine Woodhouse as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	

	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hartalega Holdings Bhd. AGM 15/09/2020 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees and Benefits for the Financial Year Ended March 31, 2020	For	
	Resolution 3. Approve Directors' Fees and Benefits from April 1, 2020 until the next Annual General Meeting	For	
	Resolution 4. Elect Kuan Mun Leong as Director	For	
	Resolution 5. Elect Rebecca Fatima Sta. Maria as Director	For	
	Resolution 6. Elect Nurmala Binti Abdul Rahim as Director	For	
	Resolution 7. Elect Loo Took Gee as Director	For	
	Resolution 8. Approve DELOITTE PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	

	Resolution 10. Approve Tan Guan Cheong to Continue Office as Independent Non-Executive Director	For	
	Resolution 11. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Diversified Income Trust PLC AGM 15/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	• Non-Execs receive pay other than fees
	Resolution 4. Re-elect Angus Macpherson as Director	For	
	Resolution 5. Re-elect Denise Hadgill as Director	For	
	Resolution 6. Re-elect Win Robbins as Director	For	
	Resolution 7. Re-elect Stewart Wood as Director	For	
	Resolution 8. Re-elect Ian Wright as Director	For	
	Resolution 9. Appoint Mazars LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Dividend Policy	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Baotou Steel Union Co. Ltd. Class A EGM 15/09/2020 CHINA	Resolution 1. Approve Issuance of Non-financial Corporate Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
Jubilant Foodworks Limited AGM 15/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Shamit Bhartia as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 3. Reelect Aashti Bhartia as Director	For	
	Resolution 4. Approve Jubilant FoodWorks General Employee Benefits Scheme 2020	For	
	Resolution 5. Approve Extension of Benefits of Jubilant FoodWorks General Employee Benefits Scheme 2020 to Employees of Holding Company and Subsidiary Companies of the Company	For	
Event	Resolution	Vote Action	Voting Reason
KEPCO Plant Service & Engineering Co. Ltd EGM 15/09/2020	Resolution 1. Elect Bong Seok-geun as Inside Director	For	
	Resolution 2.1.1. Elect Lee Geon-gu as Inside Director	For	

SOUTH KOREA	Resolution 2.1.2. Elect Lee Jin-ho as Inside Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.2.1. Elect Koo Neung-mo as Outside Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.2.2. Elect Hwang In-ock as Outside Director	For	
Event	Resolution	Vote Action	Voting Reason
LONGi Green Energy Technology Co Ltd Class A EGM 15/09/2020 CHINA	Resolution 1. Approve Interim Profit Distribution	For	
	Resolution 2. Approve Adjustment of Number and Repurchase Price of Performance Share Incentive Plan	For	
	Resolution 3. Approve Repurchase and Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
NARI Technology Co. Ltd. Class A EGM 15/09/2020 CHINA	Resolution 1. Approve Repurchase Cancellation of Performance Shares and to Adjust the Repurchase Price	For	
	Resolution 2. Approve Change of Registered Capital and Amend Articles of Association	For	
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	

	Resolution 6. Approve Capital Injection for Wholly-owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Ninestar Corporation Class A EGM 15/09/2020 CHINA	Resolution 1. Approve Termination of Fund-raising Investment Project and Use Its Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 2. Approve Use of Funds for Cash Management	Against	• Not in shareholders best interests
	Resolution 3. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Ningbo Joyson Electronic Corp. Class A EGM 15/09/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
SME Credit Realisation Fund Limited GBP AGM 15/09/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Richard Boleat as Director	Against	• Diversity issues
	Resolution 5. Re-elect Jonathan Bridel as Director	For	
	Resolution 6. Re-elect Richard Burwood as Director	For	
	Resolution 7. Re-elect Frederic Hervouet as Director	For	

	Resolution 8. Re-elect Sachin Patel as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Tiger Brands Limited EGM 15/09/2020 SOUTH AFRICA	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 1. Authorise Ratification of Approved Resolution	For	
Event	Resolution	Vote Action	Voting Reason
Western Securities Co. Ltd. Class A EGM 15/09/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Yintai Gold Co. Ltd. Class A EGM 15/09/2020 CHINA	Resolution 1. Approve Medium-term Capitalization of Capital Reserves	For	
	Resolution 2. Approve Increase in Audit Fees	For	
	Resolution 3. Approve External Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Zhaojin Mining Industry Co. Ltd. Class H EGM	Resolution 1. Approve Issuance of Corporate Bonds and Related Transactions	For	

15/09/2020 CHINA	Resolution 2. Approve Issuance of Medium-term Notes and Related Transactions	For	
	Resolution 3. Approve Issuance of Perpetual Medium-term Notes and Related Transactions	For	
	Resolution 4a. Amend Articles of Association	For	
	Resolution 4b. Authorize Board to Deal With All Matters in Relation to the Amendment of Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang NHU Co. Ltd. Class A EGM 15/09/2020 CHINA	Resolution 1.1. Elect Hu Baifan as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Elect Hu Baiyan as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Shi Guanqun as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Wang Xuewen as Non-Independent Director	For	
	Resolution 1.5. Elect Wang Zhengjiang as Non-Independent Director	For	
	Resolution 1.6. Elect Zhou Guiyang as Non-Independent Director	For	
	Resolution 1.7. Elect Yu Baijin as Non-Independent Director	For	
	Resolution 2.1. Elect Huang Can as Independent Director	For	
	Resolution 2.2. Elect Jin Zangfang as Independent Director	For	
	Resolution 2.3. Elect Zhu Jianmin as Independent Director	For	

	Resolution 2.4. Elect Ji Jianyang as Independent Director	For	
	Resolution 3.1. Elect Lv Guofeng as Supervisor	For	
	Resolution 3.2. Elect Shi Fangbin as Supervisor	For	
	Resolution 3.3. Elect Yu Hongwei as Supervisor	For	
	Resolution 4. Approve Allowance of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
AECC Aviation Power Co Ltd Class A EGM 14/09/2020 CHINA	Resolution 1. Approve Adjustment of Implementation Content and Period of Raised Funds Project	For	
Event	Resolution	Vote Action	Voting Reason
Aier Eye Hospital Group Co. Ltd. Class A EGM 14/09/2020 CHINA	Resolution 1. Approve Change of Registered Address and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Arcadis NV EGM 14/09/2020 NETHERLANDS	Resolution 2. Elect V.J.H. Duperat-Vergne to Executive Board	Abstain	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	Resolution 1. Approve Interim Profit Distribution and Capitalization of Capital Reserves	For	

EGM 14/09/2020 CHINA	Resolution 2. Approve Term Expiration of the Independent Director and Elect Cai Zhaoyun as Independent Director	For	
	Resolution 3. Approve Issuance of Accounts Receivable Asset-backed Notes	For	
	Resolution 4. Approve Change in Registered Capital	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 7. Amend Working System for Independent Directors	For	
	Resolution 8. Amend Management System of Raised Funds	For	
	Resolution 9. Approve Foreign Investment in the Construction of a Green Building New Material Industrial Park Project	For	
	Resolution 10. Approve Foreign Investment in the Construction of a Green New Material Comprehensive Industrial Park Project	For	
	Resolution 11. Approve Foreign Investment in the Construction of a New Building Material Production Base Project	For	
Event	Resolution	Vote Action	Voting Reason

Beijing OriginWater Technology Co. Ltd. Class A EGM 14/09/2020 CHINA	Resolution 1. Approve Guarantee Provision for Beijing OriginWater Membrane Technology Co., Ltd. (1)	For	
	Resolution 2. Approve Guarantee Provision for Beijing OriginWater Membrane Technology Co., Ltd. (2)	For	
	Resolution 3. Approve Guarantee Provision for Qinhuangdao OriginWater Environmental Technology Co., Ltd.	For	
	Resolution 4. Elect Li Jie as Supervisor	For	
	Resolution 5.1. Elect Yu Xiaoxue as Non-Independent Director	For	
	Resolution 5.2. Elect Du Xiaoming as Non-Independent Director	For	
	Resolution 5.3. Elect Gao Dehui as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
China Overseas Grand Oceans Group Limited EGM 14/09/2020 HONG KONG	Resolution 1. Approve JV Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Da An Gene Co. Ltd. of Sun Yat-Sen University Class A EGM 14/09/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Divi's Laboratories Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

14/09/2020 INDIA	Resolution 2. Confirm Interim Dividend as Dividend	For	
	Resolution 3. Reelect N.V. Ramana as Director	Abstain	• Poor attendance of Board meetings
	Resolution 4. Reelect Madhusudana Rao Divi as Director	Against	• Poor attendance of Board meetings • Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Dongxu Optoelectronic Technology Co. Ltd. Class A EGM 14/09/2020 CHINA	Resolution 1. Approve Termination of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
Grasim Industries Ltd AGM 14/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Rajashree Birla as Director	Against	• Poor attendance of Board/committee meetings • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 4. Reelect Shailendra K. Jain as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Amend Object Clause of Memorandum of Association	For	
	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Elect Santrupt Misra as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Elect Vipin Anand as Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Approve Rajashree Birla to Continue Office as Non-Executive Director	Against	• Poor attendance of Board/committee meetings • Not independent and lack of independence on Board • Too many other time commitments

	Resolution 10. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Hengyi Petrochemical Co. Ltd. Class A EGM 14/09/2020 CHINA	Resolution 1. Approve Adjustment on Guarantee Provision Plan	For	
	Resolution 2.1. Elect Qiu Yibo as Non-Independent Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed • Should not be a member of certain sub-committees
	Resolution 2.2. Elect Fang Xianshui as Non-Independent Director	For	
	Resolution 2.3. Elect Ni Defeng as Non-Independent Director	For	
	Resolution 2.4. Elect Lou Jianchang as Non-Independent Director	For	
	Resolution 2.5. Elect Mao Ying as Non-Independent Director	For	
	Resolution 2.6. Elect Wu Zhong as Non-Independent Director	For	
	Resolution 3.1. Elect Yang Baizhang as Independent Director	For	
	Resolution 3.2. Elect Yang Liuyong as Independent Director	For	
	Resolution 3.3. Elect Chen Sanlian as Independent Director	For	
	Resolution 4.1. Elect Li Yugang as Supervisor	For	
	Resolution 4.2. Elect Jin Danwen as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Inspur Electronic Information Industry Co. Ltd. Class A EGM 14/09/2020	Resolution 1. Elect Ma Li as Supervisor	For	
	Resolution 2. Approve Adjustment on Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason

Jiangxi Zhengbang Technology Co. Ltd. Class A EGM 14/09/2020 CHINA	Resolution 1. Elect Lin Feng as Non-independent Director	For	
	Resolution 2. Approve Repurchase and Cancellation of 2017, 2018, 2019 Performance Shares	For	
	Resolution 3. Approve Acquisition by Wholly-owned Subsidiary	For	
	Resolution 4. Approve Repurchase and Cancellation of 2018, 2019 Performance Shares	For	
	Resolution 5. Approve Issuance of Overseas Bonds of Wholly-owned Subsidiary	For	
	Resolution 6. Approve Authorization of the Board on Issuance of Overseas Bonds	For	
	Resolution 7. Approve Provision of Guarantee for Issuance of Overseas Bonds	For	
	Resolution 8. Approve Commodity Futures Hedging Business	For	
	Resolution 9. Approve Special Report on the Usage of Previously Raised Funds	For	
	Resolution 10. Approve Additional Guarantee for Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A EGM 14/09/2020 CHINA	Resolution 1. Approve Issuance of Offshore USD Bonds	For	
	Resolution 2. Approve Authorization of the Board to Handle All Related Matters to Offshore USD Bonds	For	

	Resolution 3. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation EGM 14/09/2020 SOUTH KOREA	Resolution 1. Elect Three Inside Directors (Bundled)	Abstain	• Directors bundled under single resolution
	Resolution 2. Elect Noh Geum-sun and Jung Yeon-gil as a Member of Audit Committee (Bundled)	For	
	Resolution 4.1.1. Elect Park Hyung-duck as Inside Director	For	
	Resolution 4.1.2. Elect Lim Hyun-seung as Inside Director	For	
	Resolution 4.1.3. Elect Lee Heyn-bin as Inside Director	For	
	Resolution 4.2.1. Elect Noh Geum-sun as a Member of Audit Committee	For	
	Resolution 4.2.2. Elect Jung Yeon-gil as a Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Oceanwide Holdings Co. Ltd. Class A EGM 14/09/2020 CHINA	Resolution 1. Approve Related Party Transaction on Project Engineering Cooperation Contract Supplementary Agreement with Beijing Xinghuo Real Estate Development Co., Ltd. and Related Parties	For	
	Resolution 2. Approve Related Party Transaction on Project Engineering Cooperation Contract Supplementary Agreement with Wuhan Central Business District Co., Ltd. and Related Parties	For	
Event	Resolution	Vote Action	Voting Reason

RiseSun Real Estate Development Co. Ltd. Class A EGM 14/09/2020 CHINA	Resolution 1. Approve Special Plan for Asset-backed Establishment of Final Payment	For	
	Resolution 2. Approve Provision of Interception and Replenishment as well as Balance Payment and Credit Enhancement for Special Plan for Asset-backed Final Payment	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 4. Approve Provision of Guarantee	For	
	Resolution 5. Approve Provision of Guarantee for Lijiang Rongsheng Kanglv Real Estate Co., Ltd.	For	
	Resolution 6. Approve Provision of Guarantee for Hebei Rongsheng Building Materials Co., Ltd.	For	
	Resolution 7. Approve Provision of Guarantee for Xianghe Wanlitong Industrial Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Capital Co. Ltd. Class A EGM 14/09/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
STO Express Co. Ltd. Class A EGM 14/09/2020	Resolution 1. Approve Repurchase of the Company's Shares	Against	• Company can pay too high a premium
	Resolution 2. Approve Amendments to Articles of Association	For	

CHINA	Resolution 3. Approve Provision of External Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
TCL Technology Group Corporation Class A EGM 14/09/2020 CHINA	Resolution 1. Approve Issuance of Debt Financing Instruments in the Inter-bank Bond Market	Against	• Insufficient information
	Resolution 2. Approve Matters Related to the Issuance of Asset Securitization Products	For	
	Resolution 3. Approve Adjustment on Guarantee Provision Plan	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Adjustment on Performance Share Incentive Plan and Draft and Summary of Phase 2 Global Create Enjoyment Plan	Against	• Retrospective changes to performance conditions
	Resolution 6. Approve Adjustment on Performance Share Incentive Plan and Methods to Assess the Performance of Plan Participants	Against	• Retrospective changes to performance conditions
	Resolution 7. Approve Draft and Summary on Phase 3 Global Partner Program	For (Exceptional)	Under normal circumstances, we would have concerns with the scheme given shares will be reissued from treasury and potentially at a price below their repurchase price. However, we are comfortable supporting, given the relatively low dilution on offer and performance condition underpinning the vesting of awards.

	Resolution 8. Approve Management System of Phase 3 Global Partner Program	For (Exceptional)	Under normal circumstances, we would have concerns with the scheme given shares will be reissued from treasury and potentially at a price below their repurchase price. However, we are comfortable supporting, given the relatively low dilution on offer and performance condition underpinning the vesting of awards.
	Resolution 9. Approve Authorization of the Board to Handle All Related Matters	For (Exceptional)	Under normal circumstances, we would have concerns with the scheme given shares will be reissued from treasury and potentially at a price below their repurchase price. However, we are comfortable supporting, given the relatively low dilution on offer and performance condition underpinning the vesting of awards.
	Resolution 10.1. Approve Overview of Raising Supporting Funds	For	
	Resolution 10.2. Approve Type, Par Value and Listing Location	For	
	Resolution 10.3. Approve Target Subscribers	For	
	Resolution 10.4. Approve Pricing Reference Date and Issue Price	For	
	Resolution 10.5. Approve Issue Manner	For	
	Resolution 10.6. Approve Issue Size	For	
	Resolution 10.7. Approve Lock-Up Period Arrangement	For	
	Resolution 10.8. Approve Type, Par Value and Listing Location after Conversion	For	
	Resolution 10.9. Approve Target Subscribers and Subscription Method	For	

	Resolution 10.10. Approve Issuance Method	For	
	Resolution 10.11. Approve Issue Number	For	
	Resolution 10.12. Approve Conversion Price	For	
	Resolution 10.13. Approve Source of Conversion Shares	For	
	Resolution 10.14. Approve Bond Maturity	For	
	Resolution 10.15. Approve Bond Interest Rates	For	
	Resolution 10.16. Approve Conversion Period	For	
	Resolution 10.17. Approve Lock-Up Period	For	
	Resolution 10.18. Approve Method for Determining the Number of Shares for Conversion and Method on Handling Fractional Shares Upon Conversion	For	
	Resolution 10.19. Approve Principal and Interest Payments	For	
	Resolution 10.20. Approve Conditional Mandatory Conversion Clause	For	
	Resolution 10.21. Approve Conditional Resale Clause	For	
	Resolution 10.22. Approve Terms for Downward Adjustment of Conversion Price	For	

	Resolution 10.23. Approve Terms for Upward Adjustment of Conversion Price	For	
	Resolution 10.24. Approve Conditional Redemption Clause	For	
	Resolution 10.25. Approve Guarantee and Rating	For	
	Resolution 10.26. Approve Other Matters	For	
	Resolution 10.27. Approve Use of Proceeds	For	
	Resolution 10.28. Approve Resolution Validity Period	For	
	Resolution 11. Approve Adjustment of the Transaction Plan Does Not Constitute as Major Adjustment of the Restructuring Plan	For	
	Resolution 12. Approve Termination of Strategic Cooperation Agreements, Conditional Share Subscription Agreements and their Supplementary Agreements, Conditional Convertible Corporate Bond Subscription Agreements and their Supplements	For	
	Resolution 13. Approve Report (Revised Draft) and Summary on Company's Acquisition by Cash Payment and Issuance of Shares and Convertible Corporate Bonds as well as Raising Supporting Funds	For	
	Resolution 14. Approve Relevant Audit Report and Pro Forma Review Report	For	

	Resolution 15. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 16. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 17. Approve Transaction Complies with Article 11 and Article 43 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	
	Resolution 18. Approve Transaction Does not Constitute as Major Asset Restructuring and Article 13 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	
Event	Resolution	Vote Action	Voting Reason
Warehouse REIT PLC AGM 14/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Stephen Barrow as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Re-elect Simon Hope as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Re-elect Neil Kirton as Director	For	

	Resolution 6. Re-elect Lynette Lackey as Director	For	
	Resolution 7. Re-elect Martin Meech as Director	For	
	Resolution 8. Re-elect Aimee Pitman as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 11. Approve Dividend Policy	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Amend Company's Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason

Xiamen Intretech Inc. Class A EGM 14/09/2020 CHINA	Resolution 1. Amend Remuneration Management System of Directors, Supervisors and Senior Management Members	For	
	Resolution 2. Approve Change of Business Scope and Amend Articles of Association	For	
	Resolution 3. Approve to Adjust the Allowances of External Non-Independent Directors and External Supervisors	For	
	Resolution 4. Approve to Increase the Amount of Idle Own funds for Cash Management	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Yunnan Energy New Material Co. Ltd. Class A EGM 14/09/2020 CHINA	Resolution 1. Approve to Carry Out Deposit, Loan and Guarantee Business in Related Banks	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. EGM 13/09/2020 ISRAEL	Resolution 1. Approve Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Mahindra & Mahindra Ltd. EGM 12/09/2020 INDIA	Resolution 1. Approve Transfer/Dilution of Stake in SsangYong Motor Company, a Material Subsidiary of the Company	For	
Event	Resolution	Vote Action	Voting Reason

China National Chemical Engineering Co. Ltd Class A EGM 11/09/2020 CHINA	Resolution 1. Approve Financial Leasing and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Deckers Outdoor Corporation AGM 11/09/2020 UNITED STATES	Resolution 1.1. Elect Director Michael F. Devine, III	For	
	Resolution 1.2. Elect Director Nelson C. Chan	For	
	Resolution 1.3. Elect Director Cynthia (Cindy) L. Davis	For	
	Resolution 1.4. Elect Director Juan R. Figueroa	For	
	Resolution 1.5. Elect Director Victor Luis	For	
	Resolution 1.6. Elect Director Dave Powers	For	
	Resolution 1.7. Elect Director Lauri M. Shanahan	For	
	Resolution 1.8. Elect Director Brian A. Spaly	For	
	Resolution 1.9. Elect Director Bonita C. Stewart	Against	• Too many other time commitments
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason

Ferrexpo plc EGM 11/09/2020 UNITED KINGDOM	Resolution 1. Re-elect Vitalii Lisovenko as Director	Against	• Poor handling of Board/sub-committee responsibilities
Event	Resolution	Vote Action	Voting Reason
Guanghui Energy Co. Ltd. Class A EGM 11/09/2020 CHINA	Resolution 1. Approve to Appoint Auditors and to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 2. Approve Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Holitech Technology Co. Ltd. Class A EGM 11/09/2020 CHINA	Resolution 1. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 2. Approve Provision of Mortgage Guarantee by Subsidiary to the Company	For	
	Resolution 3. Approve to Develop Bill Pool Business and Bill Pledge Guarantee	Against	• Lack of transparency
	Resolution 4. Approve Issuance of Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Leyard Optoelectronic Co. Ltd. Class A EGM 11/09/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Working System for Independent Directors	For	

	Resolution 5. Amend Management System for Providing External Guarantees	For	
	Resolution 6. Amend Management System for Providing External Investments	For	
	Resolution 7. Amend Related-Party Transaction Management System	For	
	Resolution 8. Amend Management System of Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
Magnitogorsk Iron & Steel Works PJSC EGM 11/09/2020 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 0.607 per Share for First Six Months of Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason
NextEnergy Solar Fund Ltd AGM 11/09/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Kevin Lyon as Director	For	

	Resolution 6. Re-elect Patrick Firth as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 7. Re-elect Vic Holmes as Director	For	
	Resolution 8. Re-elect Sue Inglis as Director	For	
	Resolution 9. Elect Jo Peacegood as Director	For	
	Resolution 10. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Board to Offer Scrip Dividend	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Adopt New Articles of Incorporation	For	
	Resolution 17. Approve Changes to the Company's Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason

Tele2 AB Class B EGM 11/09/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Extraordinary Dividends of SEK 3.50 Per Share	For	
	Resolution 7.a. Approve Equity Plan Financing	Against	• Related to incentive awards for which we have concerns over
	Resolution 7.b. Approve Alternative Equity Plan Financing	Against	• Related to incentive awards for which we have concerns over
	Resolution 8. Approve Performance Based Share Plan LTI 2020 for CEO Kjell Morten Johnsen	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Wonders Information Co. Ltd. Class A EGM 11/09/2020 CHINA	Resolution 1. Approve Signing of Related Party Transaction Framework Agreement	For	
	Resolution 2. Approve Increase in Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Accelink Technologies Co. Ltd. Class A EGM 10/09/2020 CHINA	Resolution 1. Elect Fu Xiaodong as Non-independent Director	For	
	Resolution 2. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage

	Resolution 3. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
	Resolution 4. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Alibaba Pictures Group Limited AGM 10/09/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1a. Elect Meng Jun as Director	For	
	Resolution 2.1b. Elect Li Jie as Director	For	
	Resolution 2.1c. Elect Xu Hong as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2.1d. Elect Song Lixin as Director	For	
	Resolution 2.1e. Elect Johnny Chen as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 7. Approve Increase in Authorized Share Capital	For	
	Resolution 8. Amend Bye-Laws of the Company	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Jonhon Optron Technology Co. Ltd. Class A EGM 10/09/2020 CHINA	Resolution 1.1. Elect Wang Xiufen as Independent Director	For	
	Resolution 1.2. Elect Zhai Guofu as Independent Director	For	
	Resolution 1.3. Elect Bao Huifang as Independent Director	For	
	Resolution 2. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Bank Leumi Le-Israel Ltd. AGM 10/09/2020 ISRAEL	Resolution 2. Reappoint Somekh Chaikin (KPMG) and Brightman Almagor Zohar and Co. (Deloitte) as Joint Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Elect Avi Bzura as Director	For	
	Resolution 4. Elect Yifat Bitton as Director	For	
	Resolution 5. Elect Haj-Yehia Samer as Director	Abstain	• Non-independent Chairman
	Resolution 6. Elect Dorit Diana Salinger Alter as External Director, as Defined in Directive 301 of the Proper Conduct of Banking Business Regulations	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 7. Elect Zvi Stern Yedidia as External Director, as Defined in Directive 301 of the Proper Conduct of Banking Business Regulations	For	
Event	Resolution	Vote Action	Voting Reason
Dixons Carphone PLC AGM 10/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Alex Baldock as Director	For	
	Resolution 4. Re-elect Eileen Burbidge as Director	For	
	Resolution 5. Re-elect Tony DeNunzio as Director	For	
	Resolution 6. Re-elect Andrea Gisle Joosen as Director	For	
	Resolution 7. Re-elect Lord Livingston of Parkhead as Director	For	
	Resolution 8. Re-elect Jonny Mason as Director	For	
	Resolution 9. Re-elect Fiona McBain as Director	For	
	Resolution 10. Re-elect Gerry Murphy as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Amend Long-Term Incentive Plan	For	

	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Folli Follie Commercial Manufacturing and Technical S.A. AGM 10/09/2020 GREECE	Resolution 1. Accept 2019 Financial Statements	For	
	Resolution 2. Approve Management of Company and Grant Discharge to Auditors	For	
	Resolution 3. Approve Current Management of Company and Grant Discharge to Auditors in Relation to Drafting and Ordinary Audit of 2019 Financial Statements	For	
	Resolution 4. Approve Auditors and Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Advisory Vote on Remuneration Report	For	
	Resolution 7. Approve Director Remuneration for 2019	For	
	Resolution 8. Pre-approve Director Remuneration for 2020	For	
Event	Resolution	Vote Action	Voting Reason
Fuller Smith & Turner P.L.C. Class A	Resolution 1. Accept Financial Statements and Statutory Reports	For	

AGM 10/09/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Lack of bonus deferral
	Resolution 4. Elect Robin Rowland as Director	For	
	Resolution 5. Re-elect Helen Jones as Director	For	
	Resolution 6. Re-elect Richard Fuller as Director	Abstain	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7. Re-elect Adam Councill as Director	For	
	Resolution 8. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of A Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 13. Approve Long Term Incentive Plan 2020	For	
	Resolution 14. Approve Bonus and Deferred Bonus Plan 2019	For	
Event	Resolution	Vote Action	Voting Reason
Hindalco Industries Limited AGM 10/09/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	

INDIA	Resolution 3. Reelect Debnarayan Bhattacharya as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Elect Sudhir Mital as Director	Abstain	• Proposed term in office is too long
	Resolution 6. Elect Anant Maheshwari as Director	Abstain	• Proposed term in office is too long
	Resolution 7. Approve Rajashree Birla to Continue Office as Non-Executive Director	Against	• Poor attendance of Board/committee meetings • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 8. Reelect Yazdi Piroj Dandiwala as Director	Abstain	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Huagong Tech Co. Ltd. Class A EGM 10/09/2020 CHINA	Resolution 1. Approve Change in Implementation of Raised Funds Project	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Income Growth Trust PLC AGM 10/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Payment Policy	For	
	Resolution 5. Re-elect Hugh Twiss as Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Jonathan Silver as Director	Against	• Not independent and lack of independence on Board

	Resolution 7. Re-elect Roger Walsom as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Re-elect Davina Curling as Director	For	
	Resolution 9. Re-elect Mark Dampier as Director	For	
	Resolution 10. Re-elect Tim Woodhead as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Approve Continuation of Company as Closed-Ended Investment Company	Against	<ul style="list-style-type: none"> • Company trading at a significant discount to NAV • Company underperforming peers/benchmark
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lingyi iTech (Guangdong) Company Class A EGM 10/09/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Montanaro European Smaller Companies Trust PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

AGM 10/09/2020 SCOTLAND	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Richard Curling as Director	For	
	Resolution 6. Re-elect Caroline Roxburgh as Director	For	
	Resolution 7. Re-elect Merryn Somerset Webb as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1982 (i.e. in excess of twenty years). However, the company has made a commitment to rotate the auditors in the next 2 years.
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
NB Private Equity Partners Limited Class A AGM 10/09/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Directors' Remuneration	For	
	Resolution 3. Re-elect William Maltby as Director	For	
	Resolution 4. Re-elect John Falla as Director	For	

	Resolution 5. Re-elect Trudi Clark as Director	For	
	Resolution 6. Re-elect Wilken von Hodenberg as Director	For	
	Resolution 7. Re-elect Peter von Lehe as Director	For	
	Resolution 8. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Ratify Past Interim Dividends	For	
	Resolution 11. Authorise Market Purchase of Class A Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
NetApp Inc. AGM 10/09/2020 UNITED STATES	Resolution 1a. Elect Director T. Michael Nevens	Against	• Diversity issues
	Resolution 1b. Elect Director Deepak Ahuja	For	
	Resolution 1c. Elect Director Gerald Held	For	
	Resolution 1d. Elect Director Kathryn M. Hill	For	
	Resolution 1e. Elect Director Deborah L. Kerr	For	
	Resolution 1f. Elect Director George Kurian	For	
	Resolution 1g. Elect Director Scott F. Schenkel	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director George T. Shaheen	Against	• Not independent and member of audit/remuneration committee

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
NICE Ltd AGM 10/09/2020 ISRAEL	Resolution 1.1. Reelect David Kostman as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and member of audit/remuneration committee
	Resolution 1.2. Reelect Rimon Ben-Shaoul as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.3. Reelect Yehoshua (Shuki) Ehrlich as Director	For	
	Resolution 1.4. Reelect Leo Apotheker as Director	For	
	Resolution 1.5. Reelect Joseph (Joe) Cowan as Director	For	
	Resolution 2. Approve Current Liability Insurance Policy and Future Amended Liability Insurance Policy to Directors/Officers	For	
	Resolution 3. Approve Extension of Annual Bonus Plan of CEO	Abstain	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 4. Reappoint Kost Forer Gabay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

Petronet Lng Limited AGM 10/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Shashi Shanker as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 4. Elect Sanjeev Kumar as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5. Elect Manoj Jain as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 6. Elect Tarun Kapoor as Director and Chairman	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 7. Elect Shrikant Madhav Vaidya as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 8. Elect Arun Kumar Singh as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 9. Approve Related Party Transactions	Against	<ul style="list-style-type: none"> • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Pidilite Industries Limited AGM 10/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend as Final Dividend	For	
	Resolution 3. Reelect A B Parekh as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board meetings
	Resolution 4. Reelect N K Parekh as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5. Approve Reappointment and Remuneration of Bharat Puri as Managing Director	Against	<ul style="list-style-type: none"> • Lack of disclosure • Proposed term in office is too long
	Resolution 6. Approve Reappointment and Remuneration of A N Parekh as Whole Time Director	Against	<ul style="list-style-type: none"> • Lack of disclosure • Proposed term in office is too long

	Resolution 7. Elect Debabrata Gupta as Director	For	
	Resolution 8. Approve Appointment and Remuneration of Debabrata Gupta as Whole Time Director designated as Director - Operations	Against	• Lack of disclosure
	Resolution 9. Reelect Sanjeev Aga as Director	Against	• Proposed term in office is too long • Too many other time commitments
	Resolution 10. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Royal KPN NV EGM 10/09/2020 NETHERLANDS	Resolution 3. Elect Alejandro Douglass Plater to Supervisory Board	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Speedy Hire Plc AGM 10/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	• Undue ratcheting up of pay
	Resolution 4. Re-elect David Shearer as Director	For	
	Resolution 5. Re-elect Russell Down as Director	For	
	Resolution 6. Re-elect Bob Contreras as Director	For	
	Resolution 7. Re-elect Rob Barclay as Director	For	
	Resolution 8. Re-elect Rhian Bartlett as Director	For	

	Resolution 9. Re-elect David Garman as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Telkom SA SOC Ltd. AGM 10/09/2020 SOUTH AFRICA	Resolution 1.1. Re-elect Sibusiso Luthuli as Director	For	
	Resolution 1.2. Re-elect Dolly Mokgatle as Director	For	
	Resolution 1.3. Re-elect Sello Moloko as Director	For	
	Resolution 1.4. Re-elect Louis Von Zeuner as Director	For	
	Resolution 2.1. Re-elect Navin Kapila as Director	For	

	Resolution 3.1. Re-elect Keith Rayner as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Sibusiso Luthuli as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Kholeka Mzondeki as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Rex Tomlinson as Member of the Audit Committee	For	
	Resolution 3.5. Re-elect Louis Von Zeuner as Member of the Audit Committee	For	
	Resolution 4.1. Reappoint PricewaterhouseCoopers as Auditors with Skalo Dikana as the Individual Designated Auditor	For	
	Resolution 4.2. Reappoint SizweNtsalubaGobodo Grant Thornton as Auditors with M Hafiz as the Individual Designated Auditor	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6.1. Approve Remuneration Policy	For	
	Resolution 6.2. Approve Implementation Report	Against	• Poor disclosure
	Resolution 1. Authorise Board to Issue Shares for Cash	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	

	Resolution 3. Approve Remuneration of Non-executive Directors	For	
	Resolution 4. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
U and I Group PLC AGM 10/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Peter Williams as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the Chair to reflect our ongoing concerns regarding his total Board mandates (he is also Chair of Superdry plc and DP Eurasia NV) which may impact on his ability to dedicate the necessary time to U & I Group . However, we have exceptionally supported his re-election in view of the strong explanation provided by the Company. This includes the fact that all three of his chair roles are at all Smallcap companies (which require less time than FTSE 350 companies), and his strong attendance record and contribution including a significant amount of additional time in response to the pandemic. Of course, him continuing in the role also provides some continuity during these unprecedented times. Further, he has committed to reduce his mandates by the end of the current financial year.
	Resolution 5. Re-elect Matthew Weiner as Director	For	
	Resolution 6. Re-elect Richard Upton as Director	For	

	Resolution 7. Re-elect Marcus Shepherd as Director	For	
	Resolution 8. Re-elect Nick Thomlinson as Director	For	
	Resolution 9. Re-elect Barry Bennett as Director	For	
	Resolution 10. Re-elect Lynn Krige as Director	For	
	Resolution 11. Re-elect Ros Kerslake as Director	For	
	Resolution 12. Re-elect Sadie Morgan as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
Event		Vote Action	Voting Reason
AEW UK REIT PLC AGM 09/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Mark Burton as Director	For	
	Resolution 7. Re-elect Bimaljit Sandhu as Director	For	
	Resolution 8. Re-elect Katrina Hart as Director	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 13. Approve Continuation of Company as Investment Company	For (Exceptional)	Under normal circumstances, we would have had concerns as the Company's shares are trading at more than a 10% discount to NAV and the discount to NAV has only widened since last year. However, given the exceptional macro environment at this time and the lack of certainty around the value of assets (Group auditors emphasis of matter on the valuation of investment property) we do not feel that discontinuation as an investment company in the best interests of all shareholders at this time.
	Resolution 14. Amend Company's Investment Policy	For	

Event	Resolution	Vote Action	Voting Reason
Avicopter Plc Class A EGM 09/09/2020 CHINA	Resolution 1. Approve Allowance of Independent Directors	For	
	Resolution 2. Approve Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co. Ltd. Class A EGM 09/09/2020 CHINA	Resolution 1. Elect Miao Jianmin as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co. Ltd. Class H EGM 09/09/2020 CHINA	Resolution 1. Elect Miao Jianmin as Director	For	
Event	Resolution	Vote Action	Voting Reason
China National Medicines Corporation Ltd. Class A EGM 09/09/2020 CHINA	Resolution 1. Approve Use of Idle Raised Funds to Handle Deposit Certificate Business	For	
	Resolution 2. Approve Financial Services Agreement	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Chongqing Fuling Zhacai Group Co. Ltd. Class A EGM	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	

09/09/2020 CHINA	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Period	For	
	Resolution 2.3. Approve Issue Price and Pricing Basis	For	
	Resolution 2.4. Approve Target Parties and Subscription Manner	For	
	Resolution 2.5. Approve Issue Amount and Scale	For	
	Resolution 2.6. Approve Usage of Raised Funds	For	
	Resolution 2.7. Approve Restriction Period Arrangement	For	
	Resolution 2.8. Approve Listing Location	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Related Party Transactions in Connection to Private Placement	For	

	Resolution 7.1. Approve Signing of Share Subscription Agreement with Fuling State Investment	For	
	Resolution 7.2. Approve Signing of Share Subscription Agreement with Zhou Binqun	For	
	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 9. Approve White Wash Waiver	Against	• Concerns over creeping control
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 11. Approve Establishment of Special Deposit Account for Raised Funds	For	
	Resolution 12. Approve Shareholder Return Plan	For	
	Resolution 13. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 14. Amend Working System for Independent Directors	For	
	Resolution 15. Amend Management System for Providing External Guarantees	For	
	Resolution 16. Amend Related-Party Transaction Management System	For	
	Resolution 17. Approve Formulation of Management System of Raised Funds	For	

	Resolution 18. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 19. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 20. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 21. Amend Detailed Rules for Online Voting	For	
Event	Resolution	Vote Action	Voting Reason
Compagnie Financiere Richemont SA AGM 09/09/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 1.00 per Registered A Share and CHF 0.10 per Registered B Share	For	
	Resolution 3. Approve Creation of CHF 24.2 Million Pool of Conditional Capital to Cover Exercise of Warrants	Against	<ul style="list-style-type: none"> • Duration of authority too long
	Resolution 4. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> • Material governance concerns • Supporting Discharge may restrict future legal action
	Resolution 5.1. Reelect Johann Rupert as Director and Board Chairman	Against	<ul style="list-style-type: none"> • Too many other directorships • Non-independent Chairman • Diversity issues
	Resolution 5.2. Reelect Josua Malherbe as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.3. Reelect Nikesh Arora as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 5.4. Reelect Nicolas Bos as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.5. Reelect Clay Brendish as Director	For	
	Resolution 5.6. Reelect Jean-Blaise Eckert as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.7. Reelect Burkhardt Grund as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.8. Reelect Keyu Jin as Director	For	
	Resolution 5.9. Reelect Jerome Lambert as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.10. Reelect Ruggero Magnoni as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.11. Reelect Jeff Moss as Director	For	
	Resolution 5.12. Reelect Vesna Nevistic as Director	For	
	Resolution 5.13. Reelect Guillaume Pictet as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.14. Reelect Alan Quasha as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5.15. Reelect Maria Ramos as Director	For	
	Resolution 5.16. Reelect Anton Rupert as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.17. Reelect Jan Rupert as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.18. Reelect Gary Saage as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 5.19. Reelect Cyrille Vigneron as Director	Against	• Lack of independence on Board
	Resolution 5.20. Elect Wendy Luhabe as Director	For	
	Resolution 6.1. Reappoint Clay Brendish as Member of the Compensation Committee	For	
	Resolution 6.2. Reappoint Keyu Jin as Member of the Compensation Committee	For	
	Resolution 6.3. Reappoint Guillaume Pictet as Member of the Compensation Committee	For	
	Resolution 6.4. Reappoint Maria Ramos as Member of the Compensation Committee	For	
	Resolution 7. Ratify PricewaterhouseCoopers SA as Auditors	Against	• Auditor tenure
	Resolution 8. Designate Etude Gampert Demierre Moreno as Independent Proxy	For	
	Resolution 9.1. Approve Remuneration of Directors in the Amount of CHF 6.7 Million	Against	• Non-Execs receive pay other than fees
	Resolution 9.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 15.8 Million	For	
	Resolution 9.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 38.3 Million	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Concerns over generosity of arrangements • Lack of performance related pay • Lack of retrospective disclosure on bonus awards

	Resolution 10. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Guosen Securities Co. Ltd. Class A EGM 09/09/2020 CHINA	Resolution 1. Approve Issuance of Debt Financing Instruments for Domestic and Foreign Companies	For	
Event	Resolution	Vote Action	Voting Reason
Logitech International S.A. AGM 09/09/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Appropriation of Retained Earnings and Declaration of Dividend	For	
	Resolution 4. Approve Creation of CHF 4.3 Million Pool of Authorized Capital without Preemptive Rights	For	
	Resolution 5. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 6A. Elect Director Patrick Aebischer	For	
	Resolution 6B. Elect Director Wendy Becker	For	
	Resolution 6C. Elect Director Edouard Bugnion	For	
	Resolution 6D. Elect Director Bracken Darrell	For	
	Resolution 6E. Elect Director Guy Gecht	For	

	Resolution 6F. Elect Director Didier Hirsch	For	
	Resolution 6G. Elect Director Neil Hunt	For	
	Resolution 6H. Elect Director Marjorie Lao	For	
	Resolution 6I. Elect Director Neela Montgomery	For	
	Resolution 6J. Elect Director Michael Polk	For	
	Resolution 6K. Elect Director Riet Cadonau	For	
	Resolution 6L. Elect Director Deborah Thomas	For	
	Resolution 7. Elect Wendy Becker as Board Chairman	For	
	Resolution 8A. Appoint Edouard Bugnion as Member of the Compensation Committee	For	
	Resolution 8B. Appoint Neil Hunt as Member of the Compensation Committee	For	
	Resolution 8C. Appoint Michael Polk as Member of the Compensation Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 8D. Appoint Riet Cadonau as Member of the Compensation Committee	For	
	Resolution 9. Approve Remuneration of Board of Directors in the Amount of CHF 3,500,000	For	

	Resolution 10. Approve Remuneration of the Group Management Team in the Amount of USD 29,400,000	Against	• Lack of performance related pay
	Resolution 11. Ratify KPMG AG as Auditors and Ratify KPMG LLP as Independent Registered Public Accounting Firm for Fiscal Year 2021	For	
	Resolution 12. Designate Etude Regina Wenger & Sarah Keiser-Wuger as Independent Representative	For	
	Resolution A. Authorize Independent Representative to Vote on Any Amendment to Previous Resolutions	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Wingtech Technology Co. Ltd. Class A EGM 09/09/2020 CHINA	Resolution 1. Approve Adjustment of Real Estate Assets as well as Target Asset and Transfer Price of Equity Transfer	For	
Event	Resolution	Vote Action	Voting Reason
Wuchan Zhongda Group Co. Ltd. Class A EGM 09/09/2020 CHINA	Resolution 1. Elect Jiang Hairong as Supervisor	For	
	Resolution 2. Approve Application for Registration and Issuance of Debt Financing Instruments	Against	• Insufficient information
	Resolution 3. Approve Company's Compliance with the Conditions for Optimizing Financing Regulatory Standards for Corporate Bond Issuance	For	
	Resolution 4. Approve Corporate Bond Issuance	For	

	Resolution 5. Approve Authorization of the Board to Handle All Matters Related to Corporate Bond Issuance	For	
	Resolution 6. Approve Authorization of the Board to Handle All Matters Related to taking Corresponding Measures When the Bond Principal and Interest are not Paid on Time at Maturity	For	
	Resolution 7. Approve Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange in Accordance with Relevant Laws and Regulations	For	
	Resolution 8. Approve Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange	For	
	Resolution 8.1. Approve Listing Location	For	
	Resolution 8.2. Approve Types of Issued Shares	For	
	Resolution 8.3. Approve Par Value	For	
	Resolution 8.4. Approve Target Subscribers	For	
	Resolution 8.5. Approve Listing Time	For	
	Resolution 8.6. Approve Issue Manner	For	
	Resolution 8.7. Approve Issue Scale	For	
	Resolution 8.8. Approve Pricing Method	For	
	Resolution 8.9. Approve Other Matters Related to the Issuance	For	

	Resolution 9. Approve Plan on Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange (Revised Draft)	For	
	Resolution 10. Approve Transaction Complies with Several Provisions on the Pilot Program of Listed Companies' Spin-off of Subsidiaries for Domestic Listing	For	
	Resolution 11. Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 12. Approve Proposal on the Company's Independence and Sustainability	For	
	Resolution 13. Approve Subsidiary's Corresponding Standard Operational Ability	For	
	Resolution 14. Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	
	Resolution 15. Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	For	
	Resolution 16. Approve Authorization of the Board and Its Authorized Persons to Handle Matters on Spin-off	For	
Event	Resolution	Vote Action	Voting Reason

Alony Hetz Properties & Investments Ltd. AGM 08/09/2020 ISRAEL	Resolution 2. Reappoint Brightman Almagor Zohar as Auditors and Report on Fees Paid to the Auditor	Against	• Poor disclosure
	Resolution 3.1. Reelect Aviram Wertheim as Director	Abstain	• Non-independent Chairman
	Resolution 3.2. Reelect Zvi Nathan Hetz Haitchhook as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Reelect Adva Sharvit as Director	For	
	Resolution 3.4. Reelect Gittit Guberman as Director	For	
	Resolution 3.5. Reelect Amos Yadlin as Director	For	
	Resolution 4. Approve Premium of Liability Insurance Policy to Directors/Officers	For	
	Resolution 5. Approve Amended Liability Insurance Policy to Directors/Officers	For	
Event	Resolution	Vote Action	Voting Reason
Ashtead Group plc AGM 08/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Paul Walker as Director	For	

	Resolution 5. Re-elect Brendan Horgan as Director	For	
	Resolution 6. Re-elect Michael Pratt as Director	For	
	Resolution 7. Re-elect Angus Cockburn as Director	For	
	Resolution 8. Re-elect Lucinda Riches as Director	For	
	Resolution 9. Re-elect Tanya Fratto as Director	For	
	Resolution 10. Re-elect Lindsley Ruth as Director	For	
	Resolution 11. Elect Jill Easterbrook as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Approve Reduction of Capital	For	

Event	Resolution	Vote Action	Voting Reason
BYD Company Limited Class A EGM 08/09/2020 CHINA	Resolution 1.1. Elect Wang Chuan-Fu as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman • Diversity issues
	Resolution 1.2. Elect Lv Xiang-Yang as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Xia Zuo-Quan as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 2.1. Elect Cai Hong-Ping as Director	For	
	Resolution 2.2. Elect Jiang Yan-Bo as Director	For	
	Resolution 2.3. Elect Zhang Min as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.1. Elect Dong Jun-Ging as Supervisor	For	
	Resolution 3.2. Elect Li Yong-Zhao as Supervisor	For	
	Resolution 3.3. Elect Huang Jiang-Feng as Supervisor	For	
	Resolution 4. Authorize Board to Enter into a Service Contract with Wang Zhen and Yang Dong-Sheng	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
BYD Company Limited Class H EGM 08/09/2020 CHINA	Resolution 1a. Elect Wang Chuan-Fu as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman • Diversity issues

	Resolution 1b. Elect Lv Xiang-Yang as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Xia Zuo-Quan as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Cai Hong-Ping as Director	For	
	Resolution 1e. Elect Jiang Yan-Bo as Director	For	
	Resolution 1f. Elect Zhang Min as Director	Against	• Too many other time commitments
	Resolution 2a. Elect Dong Jun-Ging as Supervisor	For	
	Resolution 2b. Elect Li Yong-Zhao as Supervisor	For	
	Resolution 2c. Elect Huang Jiang-Feng as Supervisor	For	
	Resolution 2d. Authorize Board to Enter into a Service Contract with Wang Zhen and Yang Dong-Sheng	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Civitas Social Housing Plc AGM 08/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Alison Hadden as Director	For	
	Resolution 4. Re-elect Michael Wrobel as Director	For	

	Resolution 5. Re-elect Peter Baxter as Director	For	
	Resolution 6. Re-elect Caroline Gulliver as Director	For	
	Resolution 7. Re-elect Alastair Moss as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve the Company's Dividend Payment Policy	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Authorise the Company to Use Electronic Communications	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
DS Smith Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

08/09/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Gareth Davis as Director	For	
	Resolution 5. Re-elect Miles Roberts as Director	For	
	Resolution 6. Re-elect Adrian Marsh as Director	For	
	Resolution 7. Elect Celia Baxter as Director	For	
	Resolution 8. Elect Geoff Drabble as Director	For	
	Resolution 9. Elect Alina Kessel as Director	For	
	Resolution 10. Re-elect David Robbie as Director	For	
	Resolution 11. Re-elect Louise Smalley as Director	For	
	Resolution 12. Re-elect Rupert Soames as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Sharesave Plan	For	
	Resolution 16. Approve Stock Purchase Plan	For	

	Resolution 17. Approve the French Schedule to the Performance Share Plan	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hipgnosis Songs Fund Limited Shs GBP AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

08/09/2020 GUERNSEY	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report to reflect that during the year, substantial additional remuneration was paid to the non-executive directors. However, we have exceptionally supported as the Company has provided further information on the payments made which were made in connection with significant amounts of extra ad-hoc work required from the Directors (in a year of significant activity and growth resulting in 59 board or committee meetings). We note that major shareholders will be consulted on the new remuneration policy including an increase in Directors' fees. We will make it clear that we expect fees to be fixed and not variable, especially now the Board has a better idea of the time commitments required.
	Resolution 3. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Andrew Sutch as Director	For	
	Resolution 6. Re-elect Andrew Wilkinson as Director	For	
	Resolution 7. Re-elect Simon Holden as Director	For	
	Resolution 8. Re-elect Paul Burger as Director	For	
	Resolution 9. Elect Sylvia Coleman as Director	For	
	Resolution 10. Approve Dividend Policy	For	

	Resolution 11. Approve Increase in the Aggregate Fees Payable to Directors	For (Exceptional)	Under normal circumstances, we would have voted against this proposal which would double the aggregate amount of fees that could be paid to non-executives from £250,000 to £500,000 per annum. However, we have exceptionally supported as it is apparent that the current fee limit is inadequate given the time expected from directors (see resolution 2). The increase in the cap is also intended to accommodate additional directors being appointed. We note that major shareholders will be consulted on the new remuneration policy including an increase in Directors' fees. We will make it clear that we expect fees to be fixed and not variable, especially now the Board has a better idea of the time commitments required.
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Adopt New Articles of Incorporation	For	
	Resolution 1. Approve the Variation of Rights as Effected by the Proposed Adoption of the Revised Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Shagang Co. Ltd. Class A EGM 08/09/2020 CHINA	Resolution 1. Approve Adjustment of Daily Related Party Transaction	For	
	Resolution 2. Approve Comprehensive Credit Line Application	For	
	Resolution 3. Approve Amendments to Articles of Association	For	

	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 6. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 7. Approve Implementing Rules for Cumulative Voting System	For	
	Resolution 8. Amend Working System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Jonjee Hi-Tech Industrial and Commercial Holding Co. Ltd. Class A EGM 08/09/2020 CHINA	Resolution 1. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 2. Amend Related Party Transaction Management System	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Working System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
NB Global Floating Rate Income Fund Ltd. EGM 08/09/2020 GUERNSEY	Resolution 1. Approve New Investment Policy	For	
	Resolution 2. Approve Change of Company Name to NB Global Monthly Income Fund Limited	For	
	Resolution 3. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason

NortonLifeLock Inc. AGM 08/09/2020 UNITED STATES	Resolution 1a. Elect Director Sue Barsamian	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1b. Elect Director Eric K. Brandt	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1c. Elect Director Frank E. Dangeard	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman • Diversity issues
	Resolution 1d. Elect Director Nora M. Denzel	For	
	Resolution 1e. Elect Director Peter A. Feld	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Kenneth Y. Hao	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1g. Elect Director David W. Humphrey	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Vincent Pilette	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Report on Political Contributions and Expenditures	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as the company could provide additional information regarding its political expenditures and trade association activities.
Event	Resolution	Vote Action	Voting Reason
Oxford Instruments plc AGM 08/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Neil Carson as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair and chair of the Board to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that the Board has doubled the number of women on the board since last year. It is also noted that Carson has only been on the board for a year.
	Resolution 3. Re-elect Ian Barkshire as Director	For	
	Resolution 4. Re-elect Gavin Hill as Director	For	
	Resolution 5. Re-elect Stephen Blair as Director	For	
	Resolution 6. Re-elect Mary Waldner as Director	For	
	Resolution 7. Re-elect Thomas Geitner as Director	For	
	Resolution 8. Re-elect Richard Friend as Director	For	
	Resolution 9. Elect Alison Wood as Director	For	

	Resolution 10. Appoint BDO LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Royal Mail plc AGM 08/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	

	Resolution 4. Re-elect Keith Williams as Director	For (Exceptional)	This Director is an executive chairman. We consider that in the interests of good governance, the chairman should generally be independent. However, we are exceptionally supporting this election as Keith Williams was appointed as Interim Executive Chair following the departure of Rico Back as CEO in May 2020. The Company specifies that Keith Williams will only remain in this position until a permanent successor for Rico Back is appointed. We also note that, given his interim executive position, Keith Williams is also temporary overboarded.
	Resolution 5. Re-elect Stuart Simpson as Director	For	
	Resolution 6. Re-elect Maria da Cunha as Director	For	
	Resolution 7. Re-elect Michael Findlay as Director	For	
	Resolution 8. Re-elect Rita Griffin as Director	For	
	Resolution 9. Re-elect Simon Thompson as Director	For	
	Resolution 10. Elect Baroness Sarah Hogg as Director	For	
	Resolution 11. Elect Lynne Peacock as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	

	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
XPS Pensions Group Plc AGM 08/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have raised concerns around Company's lack of remuneration disclosures around performance targets under LTI for the forthcoming year and lack of disclosure of the peer group against which the Company's relative TSR metric delivered full vesting. However, we note certain positive decisions taken by the Remuneration Committee in account of its dealing with the pandemic.
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Concerns over discretion for buyout awards • Lack of bonus deferral
	Resolution 5. Re-elect Tom Cross Brown as Director	For	
	Resolution 6. Re-elect Alan Bannatyne as Director	For	
	Resolution 7. Re-elect Ben Bramhall as Director	For	

	Resolution 8. Re-elect Paul Cuff as Director	For	
	Resolution 9. Re-elect Sarah Ing as Director	For	
	Resolution 10. Re-elect Snehal Shah as Director	For	
	Resolution 11. Re-elect Margaret Snowdon as Director	For	
	Resolution 12. Reappoint BDO LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yunda Holding Co. Ltd. Class A EGM 08/09/2020 CHINA	Resolution 1. Approve to Carry-out Asset Securitization of Wholly-owned Subsidiary	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

58.com Inc. Sponsored ADR Class A EGM (ADR) 07/09/2020 UNITED STATES	Resolution 1. Approve Merger Agreement	Against	<ul style="list-style-type: none"> • Conflicted • Material governance concerns • Concerns over risk • cost or strategy
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 3. Adjourn Meeting	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Beijing New Building Materials Public Limited Company Class A EGM 07/09/2020 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 4. Approve Provision of Guarantee	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 6. Elect Fu Jinguang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Centre Testing International Group Co. Ltd. Class A EGM 07/09/2020 CHINA	Resolution 1. Elect Cheng Haijin as Independent Director	For	
	Resolution 2. Approve Change in Use of Raised Funds	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

China National Software & Service Company Limited Class A EGM 07/09/2020 CHINA	Resolution 1. Approve Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 2. Approve Related Party Transaction in Connection to Leasing of Office Space	For	
Event	Resolution	Vote Action	Voting Reason
Giant Network Group Co. Ltd. Class A EGM 07/09/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Capital Injection Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia First Machinery Group Co Ltd Class A EGM 07/09/2020	Resolution 1. Approve Interim Profit Distribution	For	
	Resolution 2. Elect Wang Zhiliang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
International Consolidated Airlines Group SA AGM 07/09/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Reappoint Ernst & Young SL as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 5. Appoint KPMG Auditores SL as Auditors	For	
	Resolution 6. Approve Allocation of Income	For	

	Resolution 7a. Re-elect Antonio Vazquez as Director	For (Exceptional)	This Director is the non-independent Chair due to his tenure being more than 15 years and being the former CEO of Iberia. However, he has announced his intention to retire from the Board as Chair in early January 2021 although he will continue to chair the Board for the remainder of 2020. As such, we are comfortable to support his re-election.
	Resolution 7b. Re-elect Margaret Ewing as Director	For	
	Resolution 7c. Re-elect Javier Ferran as Director	For	
	Resolution 7d. Re-elect Stephen Gunning as Director	For	
	Resolution 7e. Re-elect Deborah Kerr as Director	For	
	Resolution 7f. Re-elect Maria Fernanda Mejia as Director	For	
	Resolution 7g. Re-elect Emilio Saracho as Director	For	
	Resolution 7h. Re-elect Nicola Shaw as Director	For	
	Resolution 7i. Re-elect Alberto Terol as Director	For	
	Resolution 7j. Elect Luis Gallego as Director	For	
	Resolution 7k. Elect Giles Agutter as Director	For	
	Resolution 7l. Elect Robin Phillips as Director	For	
	Resolution 7m. Fix Number of Directors	For	
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • New exec on higher pay than predecessor • Concerns over generosity of arrangements

	Resolution 9. Amend Articles and the Sole Additional Provision of the Corporate Bylaws	For	
	Resolution 10. Approve Reduction in Share Capital by Reducing the Par Value of the Shares	For	
	Resolution 11. Authorise Market Purchase of Shares	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Convertible Bonds, Debentures, Warrants, and Other Debt Securities	For	
	Resolution 14. Authorise Issue of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Pre-emptive Rights	For	
	Resolution 15. Approve Share Capital Increase	For	
	Resolution 16. Authorise Company to Call EGM with 15 Days' Notice	For	
	Resolution 17. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
SIASUN Robot & Automation CO. Ltd. Class A EGM 07/09/2020 CHINA	Resolution 1. Approve Company's Eligibility for Share Issuance	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	

	Resolution 2.4. Approve Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.8. Approve Amount and Use of Proceeds	For	
	Resolution 2.9. Approve Listing Exchange	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Share Issuance	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Share Issuance	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 9. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
Event	Resolution	Vote Action	Voting Reason

SillaJen Inc. EGM 07/09/2020 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	Against	• Reduction of shareholder rights and protections
	Resolution 2.1. Elect Ju Sang-eun as Inside Director	For	
	Resolution 2.2. Elect Hong Seung-gi as Outside Director	For	
	Resolution 2.3. Elect Jeong Young-jin as Outside Director	For	
	Resolution 2.4. Elect Nam Tae-gyun as Outside Director	For	
	Resolution 3.1. Appoint Jeong Sung-mi as Statutory Auditor	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Wen's Foodstuff Group Co. Ltd. Class A EGM 07/09/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Interim Profit Distribution	For	
	Resolution 3. Approve Use of Excess Raised Funds	For	
	Resolution 4. Approve Overseas Issuance of Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Semir Garment Co. Ltd. Class A EGM 07/09/2020	Resolution 1. Approve Equity Transfer Agreement	For	
	Resolution 2. Approve Acceptance of Provision of Counter Guarantee	For	
Event	Resolution	Vote Action	Voting Reason

Bezeq The Israel Telecommunication Corp. Ltd. AGM 06/09/2020 ISRAEL	Resolution 1. Elect Gil Sharon as Director	Abstain	• Non-independent Chairman
	Resolution 2. Reelect Zeev Vurembrand as External Director	For	
	Resolution 3. Issue Indemnification and Exemption Agreements to Tomer Raved , Director	For	
Event	Resolution	Vote Action	Voting Reason
Allianz Technology Trust PLC EGM 04/09/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Placing Programme	Against	• Too dilutive (ie Placings)
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing Programme	Against	• Too dilutive (ie Placings)
	Resolution 5. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Berkeley Group Holdings plc AGM 04/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements • Inadequate response despite low support at last AGM

	Resolution 3. Re-elect Glyn Barker as Director	For (Exceptional)	Under normal circumstances, we would have concerns over the re-election of Nomination Committee Chair due to lack of female representation on the Board. While only 27% of Board members are women, it is noted that Glyn Barker has only recently been promoted to Non-executive Chair on an interim basis subsequent to the passing away of founder and Executive Board Chair Tony Pidgley in June 2020.
	Resolution 4. Re-elect Rob Perrins as Director	For	
	Resolution 5. Re-elect Richard Stearn as Director	For	
	Resolution 6. Re-elect Karl Whiteman as Director	For	
	Resolution 7. Re-elect Sean Ellis as Director	For	
	Resolution 8. Re-elect Sir John Armitage as Director	For	
	Resolution 9. Re-elect Dame Alison Nimmo as Director	For	
	Resolution 10. Re-elect Veronica Wadley as Director	For	
	Resolution 11. Re-elect Adrian Li as Director	Against	• Too many other time commitments
	Resolution 12. Re-elect Andy Myers as Director	For	
	Resolution 13. Re-elect Diana Brightmore-Armour as Director	For	
	Resolution 14. Re-elect Justin Tibaldi as Director	For	
	Resolution 15. Re-elect Paul Vallone as Director	For	

	Resolution 16. Re-elect Peter Vernon as Director	For	
	Resolution 17. Re-elect Rachel Downey as Director	For	
	Resolution 18. Reappoint KPMG LLP as Auditors	For	
	Resolution 19. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise EU Political Donations and Expenditure	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bouygues SA EGM 04/09/2020 FRANCE	Resolution 1. Approve Dividends of EUR 1.70 per Share	For	
	Resolution 2. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of performance linkage
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Halma plc AGM 04/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Paul Walker as Director	For	
	Resolution 5. Re-elect Andrew Williams as Director	For	
	Resolution 6. Re-elect Adam Meyers as Director	For	
	Resolution 7. Re-elect Daniela Barone Soares as Director	For	
	Resolution 8. Re-elect Roy Twite as Director	For	
	Resolution 9. Re-elect Tony Rice as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 10. Re-elect Carole Cran as Director	For	
	Resolution 11. Re-elect Jo Harlow as Director	For	
	Resolution 12. Re-elect Jennifer Ward as Director	For	
	Resolution 13. Re-elect Marc Ronchetti as Director	For	

	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
InterGlobe Aviation Ltd AGM 04/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Rohini Bhatia as Director	For	
	Resolution 3. Elect Pallavi Shardul Shroff as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 4. Elect Venkataramani Sumantran as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

	Resolution 5. Approve Appointment and Remuneration of Ronojoy Dutta as Whole Time Director and Chief Executive Officer	Against	<ul style="list-style-type: none"> Proposed term in office is too long Concerns over generosity of remuneration arrangements
	Resolution 6. Approve Increase in Borrowing Powers	For	
	Resolution 7. Approve Pledging of Assets for Debt	For	
Event	Resolution	Vote Action	Voting Reason
ITC Limited AGM 04/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Nakul Anand as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Reelect Rajiv Tandon as Director	For	
	Resolution 5. Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure Poor disclosure
	Resolution 6. Elect Atul Jerath as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect David Robert Simpson as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8. Reelect Nirupama Rao as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

	Resolution 9. Approve Reappointment and Remuneration of Nakul Anand as Wholetime Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 10. Approve Reappointment and Remuneration of Rajiv Tandon as Wholetime Director	For	
	Resolution 11. Approve Remuneration of P. Raju Iyer, Cost Accountant as Cost Auditors	For	
	Resolution 12. Approve Remuneration of S. Mahadevan & Co., Cost Accountants as Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class A EGM 04/09/2020 CHINA	Resolution 1. Approve Issuance of Corporate Bonds and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class H EGM 04/09/2020 CHINA	Resolution 1. Approve Issuance of Corporate Bonds and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason

Sany Heavy Industry Co. Ltd. Class A EGM 04/09/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Establishment and Application for the Issuance of Accounts Receivable Asset-backed Securities (ABS)	For	
	Resolution 2. Approve Establishment of Sanyi Jinpiao Supply Chain Collective Fund Trust Plan	Against	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
SUNWODA Electronic Co. Ltd. Class A EGM 04/09/2020 CHINA	Resolution 1.1. Elect Wang Wei as Non-Independent Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Xiao Guangyu as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Zhou Xiaoxiong as Non-Independent Director	For	
	Resolution 1.4. Elect Zeng Di as Non-Independent Director	For	
	Resolution 2.1. Elect Zhong Mingxia as Independent Director	For (Exceptional)	Under normal circumstances we would have voted against this nomination committee chair to reflect concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets. We will keeping this issue under review.
	Resolution 2.2. Elect Liu Zhengbing as Independent Director	For	
	Resolution 2.3. Elect Zhang Jianjun as Independent Director	For	
	Resolution 3.1. Elect Yuan Huiqiong as Supervisor	For	
	Resolution 3.2. Elect Liu Rongbo as Supervisor	For	

	Resolution 4. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Zai Lab Ltd. Sponsored ADR EGM (ADR) 04/09/2020 UNITED STATES	Resolution 1. Approve Increase in Authorized Share Capital	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 2. Amend Memorandum of Association	Against	<ul style="list-style-type: none"> • Dilution concerns
Event	Resolution	Vote Action	Voting Reason
Cafe de Coral Holdings Ltd. AGM 03/09/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Chan Yue Kwong, Michael as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.2. Elect Hui Tung Wah, Samuel as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.3. Elect Kwok Lam Kwong, Larry as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.4. Elect Lo Tak Shing, Peter as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information

	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Dabur India Limited AGM 03/09/2020 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 4. Reelect Amit Burman as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and lack of independence on Board
	Resolution 5. Reelect Saket Burman as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Asia Trust PLC AGM 03/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve the Dividend Payment Policy	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Owen Jonathan as Director	For	
	Resolution 6. Re-elect Fleur Meijs as Director	For	

	Resolution 7. Re-elect Neil Rogan as Director	For	
	Resolution 8. Elect Vanessa Donegan as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Jinyu Bio-Technology Co. Ltd. Class A EGM 03/09/2020 CHINA	Resolution 1.1. Approve Purpose of Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.2. Approve Basis and Scope of Incentive Objects	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.3. Approve Number and Distribution of the Underlying Stocks of this Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.4. Approve Validity Period, Grant Date, Lock-up Period, Lift-off Period and Lock-up Period of this incentive plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.5. Approve Grant Price and its Determination Method	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage

	Resolution 1.6. Approve Conditions for Granting and Lifting of Restrictions on Sales	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.7. Approve Adjustment Methods and Procedures	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.8. Approve Accounting Treatment Method	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.9. Approve Change and Termination Procedures	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.10. Approve Rights and Obligation of Company and Incentive Object	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.11. Approve How to Implement the Restricted Stock Incentive Plan When There Are Changes for the Company and Incentive Objects	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 4. Approve Change in Business Scope	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 7. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	

Event	Resolution	Vote Action	Voting Reason
JLEN Environmental Assets Group Limited GBP AGM 03/09/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Richard Morse as Director	Against	• Diversity issues
	Resolution 4. Re-elect Richard Ramsay as Director	For	
	Resolution 5. Re-elect Peter Neville as Director	For	
	Resolution 6. Re-elect Hans Rieks as Director	For	
	Resolution 7. Elect Stephanie Coxon as Director	For	
	Resolution 8. Ratify Deloitte LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Ratify Past Interim Dividends	For	
	Resolution 11. Approve Scrip Dividend	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Lindsell Train Investment Trust PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

03/09/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Julian Cazalet as Director	For	
	Resolution 6. Re-elect Nicholas Allan as Director	For	
	Resolution 7. Re-elect Vivien Gould as Director	For	
	Resolution 8. Re-elect Richard Hughes as Director	For	
	Resolution 9. Re-elect Michael Lindsell as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Directors to Sell or Transfer Treasury Shares for Cash	For	
Event	Resolution	Vote Action	Voting Reason
Ninety One Limited AGM 03/09/2020 SOUTH AFRICA	Resolution 1. Elect Gareth Penny as Director	For	
	Resolution 2. Elect Colin Keogh as Director	For	
	Resolution 3. Elect Idoya Basterrechea Aranda as Director	For	

	Resolution 4. Elect Victoria Cochrane as Director	For	
	Resolution 5. Elect Busisiwe Mabuza as Director	For	
	Resolution 6. Elect Fani Titi as Director	For	
	Resolution 7. Elect Hendrik du Toit as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 8. Elect Kim McFarland as Director	For	

	Resolution 9. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the Remuneration report to reflect that discretionary payments have been made (a one-off award of £500,000 and £400,000 to the CEO and FD respectively which were not based on pre-determined performance conditions), something which we are generally unsupportive of. However, we have exceptionally supported as the awards were essentially instead of the annual bonus and were in recognition of the material time and effort devoted to the business in addition to their commitments as Executive Directors of Investec. We note that 2020 was a momentous year for the Company, delivering record earnings and the successful demerger from Investec, rebranding as Ninety One and listing on the LSE and JSE. Our support also reflects that salaries for the CEO and FD were set at £666,000 and £533,000 represent a reduction from the fixed remuneration of £1,332,000 and £1,066,000 which the CEO and FD received in their previous roles at Investec plc.
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Lack of disclosure • Too much vesting at threshold or median performance
	Resolution 11. Authorise Ratification of Approved Resolutions	For	
	Resolution 12. Approve Executive Incentive Plan	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance
	Resolution 13. Accept Financial Statements and Statutory Reports	For	
	Resolution 14. Appoint KPMG LLP as Auditors	For	

	Resolution 15. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Appoint KPMG Inc as Auditors	For	
	Resolution 21.1. Elect Victoria Cochrane as Member of the Audit and Risk Committee	For	
	Resolution 21.2. Elect Idoya Basterrechea Aranda as Member of the Audit and Risk Committee	For	
	Resolution 21.3. Elect Colin Keogh as Member of the Audit and Risk Committee	For	
	Resolution 22. Place Authorised but Unissued Ordinary Shares and Special Converting Shares under Control of Directors	For	
	Resolution 23. Authorise Board to Issue Shares for Cash	For	
	Resolution 24. Authorise Repurchase of Issued Share Capital	For	
	Resolution 25. Approve Financial Assistance to Related or Inter-related Company and Directors	For	

	Resolution 26. Approve Non-Executive Directors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Ninety One Plc AGM 03/09/2020 UNITED KINGDOM	Resolution 1. Elect Gareth Penny as Director	For	
	Resolution 2. Elect Colin Keogh as Director	For	
	Resolution 3. Elect Idoya Aranda as Director	For	
	Resolution 4. Elect Victoria Cochrane as Director	For	
	Resolution 5. Elect Busisiwe Mabuza as Director	For	
	Resolution 6. Elect Fani Titi as Director	For	
	Resolution 7. Elect Hendrik du Toit as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 8. Elect Kim McFarland as Director	For	

	Resolution 9. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the Remuneration report to reflect that discretionary payments have been made (a one-off award of £500,000 and £400,000 to the CEO and FD respectively which were not based on pre-determined performance conditions), something which we are generally unsupportive of. However, we have exceptionally supported as the awards were essentially instead of the annual bonus and were in recognition of the material time and effort devoted to the business in addition to their commitments as Executive Directors of Investec. We note that 2020 was a momentous year for the Company, delivering record earnings and the successful demerger from Investec, rebranding as Ninety One and listing on the LSE and JSE. Our support also reflects that salaries for the CEO and FD were set at £666,000 and £533,000 represent a reduction from the fixed remuneration of £1,332,000 and £1,066,000 which the CEO and FD received in their previous roles at Investec plc.
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Lack of disclosure • Too much vesting at threshold or median performance
	Resolution 11. Authorise Ratification of Approved Resolutions	For	
	Resolution 12. Approve Executive Incentive Plan	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance
	Resolution 13. Accept Financial Statements and Statutory Reports	For	
	Resolution 14. Appoint KPMG LLP as Auditors	For	

	Resolution 15. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Appoint KPMG Inc as Auditors	For	
	Resolution 21.1. Elect Victoria Cochrane as Member of the Audit and Risk Committee	For	
	Resolution 21.2. Elect Idoya Aranda as Member of the Audit and Risk Committee	For	
	Resolution 21.3. Elect Colin Keogh as Member of the Audit and Risk Committee	For	
	Resolution 22. Place Authorised but Unissued Ordinary Shares and Special Converting Shares under Control of Directors	For	
	Resolution 23. Authorise Board to Issue Shares for Cash	For	
	Resolution 24. Authorise Repurchase of Issued Share Capital	For	
	Resolution 25. Approve Financial Assistance to Related or Inter-related Company and Directors	For	

	Resolution 26. Approve Non-Executive Directors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Severfield Plc AGM 03/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	• Generous pension arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ian Cochrane as Director	For	
	Resolution 6. Re-elect Alan Dunsmore as Director	For	
	Resolution 7. Re-elect Derek Randall as Director	For	
	Resolution 8. Re-elect Adam Semple as Director	For	
	Resolution 9. Re-elect Alun Griffiths as Director	For	
	Resolution 10. Re-elect Tony Osbaldiston as Director	For	
	Resolution 11. Re-elect Kevin Whiteman as Director	For	
	Resolution 12. Elect Louise Hardy as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Shougang Fushan Resources Group Limited EGM 03/09/2020 HONG KONG	Resolution a. Approve Conditional Cash Offer to Buy Back Shares and Related Transactions	Against	• Company can pay too high a premium
	Resolution b. Approve Whitewash Waiver and Related Transactions	Against	• Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
Shufersal Ltd Class B EGM 03/09/2020 ISRAEL	Resolution 1. Reelect Gideon Schurr as External Director	For	
Event	Resolution	Vote Action	Voting Reason
Value & Income Trust PLC AGM 03/09/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	

	Resolution 4. Re-elect James Ferguson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman • Diversity issues
	Resolution 5. Re-elect John Kay as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Re-elect Dominic Neary as Director	For	
	Resolution 7. Re-elect David Smith as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 8. Appoint BDO LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen New Dawn Investment Trust PLC AGM 02/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	

	Resolution 5. Elect Stephen Souchon as Director	For	
	Resolution 6. Re-elect Donald Workman as Director	For	
	Resolution 7. Re-elect Susie Rippingall as Director	For	
	Resolution 8. Re-elect Hugh Young as Director	Abstain	• Too many other time commitments
	Resolution 9. Re-elect Marion Sears as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Anterix Inc. AGM 02/09/2020 UNITED STATES	Resolution 1a. Elect Director Morgan E. O'Brien	For	
	Resolution 1b. Elect Director Robert H. Schwartz	For	
	Resolution 1c. Elect Director Hamid Akhavan	For	
	Resolution 1d. Elect Director Leslie B. Daniels	For	
	Resolution 1e. Elect Director Gregory A. Haller	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Singleton B. McAllister	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1g. Elect Director Gregory A. Pratt	For	
	Resolution 1h. Elect Director Paul Saleh	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Ashok Leyland Limited AGM 02/09/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Dheeraj G Hinduja as Director	Abstain	• Non-independent Chairman
	Resolution 3. Reelect Manisha Girotra as Director	Against	• Proposed term in office is too long • Too many other time commitments
	Resolution 4. Reelect Andrew C Palmer as Director	Against	• Proposed term in office is too long • Poor attendance of Board/committee meetings
	Resolution 5. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Beijing OriginWater Technology Co. Ltd. Class A EGM 02/09/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Elect Fu Tao as Independent Director	For	
	Resolution 3. Approve Guarantee Provision for Beijing Hengze Meishun Environmental Technology Co., Ltd.	For	

	Resolution 4. Approve Guarantee Provision for Nanxian Bishuiyuan Water Co., Ltd.	For	
	Resolution 5. Approve Provision of Guarantee for Beijing Liangye Environmental Technology Co., Ltd. (I)	For	
	Resolution 6. Approve Provision of Guarantee for Beijing Liangye Environmental Technology Co., Ltd. (II)	For	
Event	Resolution	Vote Action	Voting Reason
Changzhou Xingyu Automotive Lighting Systems Co. Ltd Class A EGM	Resolution 1. Approve Use of Idle Raised Funds for Cash Management	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Kingmed Diagnostics Group Co. Ltd. Class A EGM 02/09/2020 CHINA	Resolution 1.1. Approve Purpose and Principles	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.2. Approve Management Agency	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.3. Approve Criteria to Select Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.4. Approve Source, Quantity and Distribution	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.5. Approve Time Arrangements	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.6. Approve Exercise Price and Price-setting Basis	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.7. Approve Conditions for Granting and Exercising Stock Options	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage

	Resolution 1.8. Approve Methods and Procedures to Adjust the Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.9. Approve Accounting Treatment	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.10. Approve Implementation Procedure	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.11. Approve Rights and Obligations of the Plan Participants and the Company	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 1.12. Approve How to Implement the Restricted Stock Incentive Plan When There Are Changes for the Company and Incentive Objects	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 2. Approve Formulation of Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Huaan Securities Co. Ltd. Class A EGM 02/09/2020 CHINA	Resolution 1. Approve to Appoint Auditor	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Working System for Independent Directors	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	

	Resolution 5. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Jiangsu Zhongnan Construction Group Co. Ltd. Class A EGM 02/09/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
	Resolution 2. Approve Loan Provision	For	
	Resolution 3. Approve Related Party Transaction in Connection to Investment in Qingdao Maorun Equity Investment Partnership (Limited Partnership)	For	
Event	Resolution	Vote Action	Voting Reason
Kuehne & Nagel International AG EGM 02/09/2020 SWITZERLAND	Resolution 1. Approve Allocation of Income and Dividends of CHF 4.00 per Share	For	
	Resolution 2. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
MONETA Money Bank AS AGM 02/09/2020 CZECH REPUBLIC	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Elect Meeting Chairman and Other Meeting Officials	For	
	Resolution 3. Reelect Clare Clarke, Michal Petrman and Denis Hall as Supervisory Board Members	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution

	Resolution 4. Reelect Michal Petrman and Denis Hall as Members of Audit Committee	For (Exceptional)	The election of these directors is bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all-or-nothing choice, and making the directors less accountable to shareholders. However, we take some comfort in this case that both of the proposed directors can be considered independent, and therefore we are abstaining rather than opposing. An abstention is not a valid vote option, hence the for vote recommendation.
	Resolution 8. Approve Consolidated Financial Statements	For	
	Resolution 9. Approve Financial Statements	For	
	Resolution 10. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 11. Approve Contracts on Performance of Functions with Supervisory Board Members	For	
	Resolution 12. Ratify Deloitte Audit s.r.o. as Auditor	For	
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Retention award permitted • Inappropriate service contract(s)
	Resolution 14. Amend Articles of Association Re: General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Polar Capital Technology Trust PLC AGM 02/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Continuation of Company as Investment Company	For	
	Resolution 3. Approve Remuneration Implementation Report	For	

	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Sarah Bates as Director	For	
	Resolution 6. Re-elect Tim Cruttenden as Director	For	
	Resolution 7. Re-elect Charlotta Ginman as Director	For	
	Resolution 8. Re-elect Charles Park as Director	For	
	Resolution 9. Re-elect Stephen White as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Negara Indonesia (Persero) Tbk Class B EGM 02/09/2020 INDONESIA	Resolution 1. Approve Changes in Boards of Company	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Sunway Bhd. AGM 02/09/2020	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits	For	

MALAYSIA	Resolution 3. Elect Lin See Yan as Director	Against	• Too many other time commitments
	Resolution 4. Elect Sarena Cheah Yean Tih as Director	For	
	Resolution 5. Elect Philip Yeo Liat Kok as Director	For	
	Resolution 6. Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Wong Chin Mun to Continue Office as Independent Non-Executive Director	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Issuance of Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 1. Approve Renounceable Rights Issue of Irredeemable Convertible Preference Shares (ICPS)	For	
	Resolution 1. Amend Constitution to Facilitate the Proposed Rights Issue of ICPS	For	
Event	Resolution	Vote Action	Voting Reason
Avenue Supermarts Ltd. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

01/09/2020 INDIA	Resolution 2. Reelect Ramakant Baheti as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3. Reelect Chandrashekhar Bhave as Director	Abstain	• Proposed term in office is too long
	Resolution 4. Approve Reappointment and Remuneration of Ignatius Navil Noronha as Managing Director and Designated as Chief Executive Officer	Against	• Proposed term in office is too long
	Resolution 5. Approve Reappointment and Remuneration of Elvin Machado as Whole-time Director	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
BB Healthcare Trust Plc EGM 01/09/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Custodian REIT PLC AGM 01/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Hazel Adam as Director	For	
	Resolution 5. Re-elect Barry Gilbertson as Director	For	
	Resolution 6. Re-elect David Hunter as Director	For	
	Resolution 7. Re-elect Ian Mattioli as Director	Against	• Too many other time commitments

	Resolution 8. Re-elect Matthew Thorne as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Adopt the Amended Investment Policy	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would have voted against this proposal as the Company seeks to disapply pre-emption rights on share issuances for an additional of 10 percent of the current share capital. This authority, when aggregated to the proposed authority under resolution 13, will exceed the limit normally recommended by UK' Pre-Emption Group. However, in light of the global health pandemic, the Company has put forward a reasonable explanation to justify the request. Any use of the expanded authority will be kept under review, with a particular focus on the extent to which the Company adheres to the guidance provided by the Pre-Emption Group regarding this issue. Moreover, the Pre-Emption Group has recommended that investors temporarily consider supporting issuances of up to 20 percent on a case-by-case basis.
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
Haier Smart Home Co. Ltd. Class A EGM 01/09/2020 CHINA	Resolution 1. Approve Major Asset Restructure Complies with Relevant Laws and Regulations	For	
	Resolution 2.1. Approve Transaction Overview	For	
	Resolution 2.2. Approve Regulatory Approval	For	
	Resolution 2.3. Approve Transaction Parties	For	
	Resolution 2.4. Approve Target Assets	For	
	Resolution 2.5. Approve Underlying Asset Valuation and Transaction Price	For	
	Resolution 2.6. Approve Issue Type and Par Value	For	
	Resolution 2.7. Approve Listing Location	For	
	Resolution 2.8. Approve Issue Period	For	
	Resolution 2.9. Approve Target Parties	For	
	Resolution 2.10. Approve Pricing Reference Date, Issue Price and Pricing Manner of H Shares	For	
	Resolution 2.11. Approve Issue Scale of H Shares	For	
	Resolution 2.12. Approve Conversion Ratio	For	
	Resolution 2.13. Approve Cash Payment Consideration	For	
	Resolution 2.14. Approve Fragment Stock Processing Method	For	

	Resolution 2.15. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.16. Approve Lock-up Period Arrangement	For	
	Resolution 2.17. Approve Resolution Validity Period	For	
	Resolution 3. Approve Transaction Constitutes as Related Party Transactions	For	
	Resolution 4. Approve Transaction Constitutes as Major Asset Restructure	For	
	Resolution 5. Approve Transaction Does Not Constitutes as Reorganization and Listing	For	
	Resolution 6. Approve Draft and Summary Major Asset Acquisition and Related Party Transaction	For	
	Resolution 7. Approve Transaction Complies with Article 11 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies and Article IV of Provisions on Issues Concerning Regulating the Material Asset Reorganizations of Listed Companies	For	
	Resolution 8. Approve Relevant Audit Report, Review Report of the Transaction	For	
	Resolution 9. Approve Relevant Audit Report of Underlying Assets of Transaction and Review Report	For	

	Resolution 10. Approve Valuation Reports Related to Underlying Assets of Transaction	For	
	Resolution 11. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 12. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 13. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 14. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 15. Approve Shareholder Return Plan	For	
	Resolution 16. Approve Amendments to Articles of Association of H Shares	For	
	Resolution 17. Amend Rules and Procedures Regarding General Meetings of Shareholders of H Shares	For	
	Resolution 18. Amend Rules and Procedures Regarding Meetings of Board of Directors of H Shares	For	
	Resolution 19. Amend Rules and Procedures Regarding Meetings of Board of Supervisors of H Shares	For	

	Resolution 20. Amend Management System of Raised Funds of H Shares	For	
	Resolution 21. Amend Related Party Transaction Fair Decision Making System of H Shares	For	
	Resolution 22. Amend Working System for Independent Directors of H Shares	For	
	Resolution 23. Amend Investment Management System of H Shares	For	
	Resolution 24. Amend External Guarantee Management System of H Shares	For	
	Resolution 25. Amend Confidentiality and File Management System Related to Overseas Securities Issuance and Listing of H Shares	For	
	Resolution 26. Approve Authorization on Daily Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 27. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 28. Approve Adjustment Plan on Exchangeable Bonds Issued by Company Through its Overseas Wholly-owned Subsidiaries	For	
	Resolution 29. Approve Transfer of Equity	For	
	Resolution 1.1. Approve Transaction Overview	For	
	Resolution 1.2. Approve Regulatory Approval	For	

	Resolution 1.3. Approve Transaction Parties	For	
	Resolution 1.4. Approve Target Assets	For	
	Resolution 1.5. Approve Underlying Asset Valuation and Transaction Price	For	
	Resolution 1.6. Approve Issue Type and Par Value	For	
	Resolution 1.7. Approve Listing Location	For	
	Resolution 1.8. Approve Issue Period	For	
	Resolution 1.9. Approve Target Parties	For	
	Resolution 1.10. Approve Pricing Reference Date, Issue Price and Pricing Manner of H Shares	For	
	Resolution 1.11. Approve Issue Scale of H Shares	For	
	Resolution 1.12. Approve Conversion Ratio	For	
	Resolution 1.13. Approve Cash Payment Consideration	For	
	Resolution 1.14. Approve Fragment Stock Processing Method	For	
	Resolution 1.15. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 1.16. Approve Lock-up Period Arrangement	For	
	Resolution 1.17. Approve Resolution Validity Period	For	

	Resolution 2. Approve Adjustment Plan on Exchangeable Bonds Issued by Company Through its Overseas Wholly-owned Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Hammerson plc EGM 01/09/2020 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Sale by the Group of its Aggregate 50% Interest in VIA Outlets Joint Venture	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Rights Issue	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Rights Issue	For	
	Resolution 4. Approve Capital Reorganisation	For	
	Resolution 5. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Monks Investment Trust PLC AGM 01/09/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Edward Harley as Director	For	
	Resolution 6. Re-elect Karl Sternberg as Director	Against	• Too many other time commitments
	Resolution 7. Re-elect Jeremy Tigue as Director	For	

	Resolution 8. Re-elect Belinda Richards as Director	For	
	Resolution 9. Re-elect Sir Nigel Shadbolt as Director	For	
	Resolution 10. Elect Claire Boyle as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sangfor Technologies Inc. Class A EGM 01/09/2020 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Approve Merger by Absorption	For	
	Resolution 6. Approve Increase of Provision of Loan to Employees	For	

Event	Resolution	Vote Action	Voting Reason
Evonik Industries AG AGM 31/08/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.58 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020; Ratify KPMG AG as Auditors for Interim Financial Statements 2021	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 7. Approve Remuneration Policy for the Management Board	Against	<ul style="list-style-type: none"> • Excessive pay levels • Lack of independence on Committee • Lack of performance linkage • Generous pension arrangements • Lack of disclosure
	Resolution 8. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Financial Street Holdings Co. Ltd. Class A EGM 31/08/2020 CHINA	Resolution 1.1. Elect Gao Jing as Non-independent Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed • Should not be a member of certain sub-committees
	Resolution 1.2. Elect Yang Yang as Non-independent Director	For	
	Resolution 1.3. Elect Lv Hongbin as Non-independent Director	Against	<ul style="list-style-type: none"> • Should not be a member of certain sub-committees
	Resolution 1.4. Elect Bai Li as Non-independent Director	For	

	Resolution 1.5. Elect Zhao Peng as Non-independent Director	For	
	Resolution 1.6. Elect Dong Zhenyu as Non-independent Director	For	
	Resolution 2.1. Elect Yang Xiaozhou as Independent Director	For	
	Resolution 2.2. Elect Zhang Wei as Independent Director	For	
	Resolution 2.3. Elect Zhu Yan as Independent Director	For	
	Resolution 3.1. Elect Li Qian as Supervisor	For	
	Resolution 3.2. Elect Xie Xin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Mehadrin Ltd. AGM 31/08/2020 ISRAEL	Resolution 2. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 3.1. Reelect Alejandro Gustavo Elsztein as a Director	Against	• Non-independent Chairman • Too many other time commitments
	Resolution 3.2. Reelect Alejandro Larosa as a Director	For	
	Resolution 3.3. Reelect Nestor Dan as a Director	For	
	Resolution 3.4. Reelect Aaron Kaufman as a Director	For	
Event	Resolution	Vote Action	Voting Reason
Paz Oil Co. Ltd. AGM 31/08/2020 ISRAEL	Resolution 1.1. Reelect Arik Schor as Director	For	
	Resolution 1.2. Elect Nadav Shachar as Director	Abstain	• Can only support one director election (tactical vote)
	Resolution 2.1. Reelect Revital Aviram as Director	For	

	Resolution 2.2. Elect Regina Ungar as Dierctor	Abstain	• Can only support one director election (tactical vote)
	Resolution 3.1. Reelect Menachem Brener as Dierctor	For	
	Resolution 3.2. Elect Nadir Peer as Dierctor	Abstain	• Can only support one director election (tactical vote)
	Resolution 4.1. Elect Yoav Chelouche as Dierctor	For	
	Resolution 4.2. Elect Harel Locker as Director	Abstain	• Can only support one director election (tactical vote)
	Resolution 5. Issue Exemption Agreement to Directors/Officers	For	
	Resolution 6. Issue Exemption Agreement to CEO	For	
	Resolution 7. Reappoint Somekh Chaikin & Co. as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Sanlorenzo S.p.A. EGM 31/08/2020 ITALY	Resolution 1. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	• Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class A EGM 31/08/2020 CHINA	Resolution 1.1. Elect Li Li as Non-independent Director	Against	• Non-independent Chairman • Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Sun Xuan as Non-independent Director	For	
	Resolution 1.3. Elect Li Tan as Non-independent Director	For	
	Resolution 1.4. Elect Shan Yu as Non-independent Director	For	

	Resolution 1.5. Elect Bu Haihua as Non-independent Director	For	
	Resolution 2.1. Elect Chen Junfa as Independent Director	For	
	Resolution 2.2. Elect Wang Zhaohui as Independent Director	For	
	Resolution 2.3. Elect Lu Chuan as Independent Director	For	
	Resolution 3.1. Elect Zheng Zehui as Supervisor	For	
	Resolution 3.2. Elect Tang Haijun as Supervisor	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Application for Credit Lines and Provision of Guarantees to the Banks	For	
	Resolution 6. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen International Holdings Limited EGM 31/08/2020 BERMUDA	Resolution 1. Amend Share Option Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
	Resolution 2. Elect Pan Chao Jin as Director	For	
	Resolution 3. Elect Chan King Chung as Director	For	
Event	Resolution	Vote Action	Voting Reason
Thunder Software Technology Co. Ltd. Class A EGM	Resolution 1. Approve Draft and Summary of Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Performance awards to non-execs • LTIs too short term focussed

31/08/2020 CHINA	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Performance awards to non-execs • LTIs too short term focussed
	Resolution 3. Approve Authorization of Board to Handle All Matters Related to Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Performance awards to non-execs • LTIs too short term focussed
	Resolution 4. Approve Use of Temporary Idle Raised Funds to Conduct Cash Management	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 5. Approve Guarantee Provision Plan	For	
	Resolution 6. Elect Wang Zilin as Non-Independent Director and Allowance of Director	For	
	Resolution 7.1. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 7.2. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 7.3. Amend Working System for Independent Directors	For	
	Resolution 7.4. Amend Management System for External Investment	For	
	Resolution 7.5. Amend Related Party Transaction Management System	For	
	Resolution 8. Approve Increase in Registered Capital and Amend Articles of Association	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	

Event	Resolution	Vote Action	Voting Reason
Tootsie Roll Industries Inc. AGM 31/08/2020 UNITED STATES	Resolution 1.1. Elect Director Ellen R. Gordon	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.2. Elect Director Lana Jane Lewis-Brent	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Barre A. Seibert	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Paula M. Wardynski	For	
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Poor performance linkage • Poor disclosure
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Total Access Communication Public Co. Ltd.(Alien Mkt) AGM 31/08/2020 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	
	Resolution 5.1. Elect Boonchai Bencharongkul as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman

	Resolution 5.2. Elect Petter Boerre Furberg as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 5.3. Elect Pratana Mongkolkul as Director	For	
	Resolution 5.4. Elect Sverre Pedersen as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
UPL Limited AGM 31/08/2020 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Sandra Shrof as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Approve Payment of Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 7. Elect Usha Rao-Monari as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long

	Resolution 8. Reelect Hardeep Singh as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor handling of Board/sub-committee responsibilities
	Resolution 9. Reelect Vasant Gandhi as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Walvax Biotechnology Co. Ltd. Class A EGM 31/08/2020 CHINA	Resolution 1. Approve Interim Profit Distribution	For	
	Resolution 2. Approve Issuance of Shares to Purchase Assets and Completion of Raised Funds Investment Project as well as Use of Excess Raised Funds to Replenish Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
WuXi AppTec Co. Ltd. Class A EGM 31/08/2020 CHINA	Resolution 1. Approve Adoption of the H Share Award and Trust Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate disclosure Inadequate change of control provisions
	Resolution 2. Approve Grant of Awards to the Connected Selected Participants	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate disclosure Inadequate change of control provisions
	Resolution 3. Approve Authorization to the Board and/or the Delegate to Handle Matters Pertaining to the H Share Award and Trust Scheme with Full Authority	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate disclosure Inadequate change of control provisions
	Resolution 4. Approve Change of Registered Capital	For	
	Resolution 5. Amend Articles of Association	For	

	Resolution 6. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 7. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 8. Elect Boyang Wu as Supervisor	For	
	Resolution 9. Approve Adjustment of the Remuneration Scheme of Supervisors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
WuXi AppTec Co. Ltd. Class H EGM 31/08/2020 CHINA	Resolution 1. Approve Adoption of the H Share Award and Trust Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions
	Resolution 2. Approve Grant of Awards to the Connected Selected Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions
	Resolution 3. Approve Authorization to the Board and/or the Delegate to Handle Matters Pertaining to the H Share Award and Trust Scheme with Full Authority	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions
	Resolution 4. Elect Boyang Wu as Supervisor	For	
	Resolution 5. Approve Adjustment of the Remuneration Scheme of Supervisors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 6. Approve Change of Registered Capital	For	

	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Xinhu Zhongbao Co. Ltd. Class A EGM 31/08/2020 CHINA	Resolution 1. Approve Issuance of Foreign USD Bonds and Provision of Cross-Border Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 31/08/2020 CHINA	Resolution 1. Approve Adjustment on the Provision of Shareholders' Investment to Some Real Estate Project Company and Use of Surplus Funds of Subsidiary by the Company and its Partners According to Their Shareholding	For	
Event	Resolution	Vote Action	Voting Reason
Fresenius SE & Co. KGaA AGM 28/08/2020 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.84 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2019	Abstain	• No vote on remuneration report

	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Abstain	• No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Amend Articles Re: Proof of Entitlement	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited Class A EGM 28/08/2020 CHINA	Resolution 1. Approve Grant of General Mandate for Issuing Medium-Term Notes	Against	• Insufficient information
	Resolution 2. Approve Grant of General Mandate to Guangzhou Pharmaceutical Co., Ltd. for Issuing Medium-Term Notes and Super-Short-Term Debentures	Against	• Insufficient information
	Resolution 3. Approve WUYIGE Certified Public Accountants LLP as Auditors	For	
	Resolution 4. Approve WUYIGE Certified Public Accountants LLP as Internal Control Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Lacroix SA EGM 28/08/2020 FRANCE	Resolution 1. Change Fiscal Year End to December 31	For	
	Resolution 2. Pursuant to Item Above, Amend Article 24 of Bylaws Re: Fiscal Year	For	
	Resolution 3. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Against	• Anti-takeover arrangements

	Resolution 4. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 5. Approve Remuneration Policy of Vincent Bedouin, Chairman and CEO	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 6. Approve Remuneration Policy of Nicolas Bedouin, Vice-CEO	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 7. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Marico Limited AGM 28/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Rishabh Mariwala as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3. Approve Remuneration of Cost Auditors	For	
	Resolution 4. Elect Sanjay Dube as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5. Elect Kanwar Bir Singh Anand as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6. Approve Remuneration Payable to Harsh Mariwala as Chairman of the Board and Non-Executive Director	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Mesa Laboratories Inc. AGM 28/08/2020 UNITED STATES	Resolution 1.1. Elect Director Jennifer S. Alltoft	For	
	Resolution 1.2. Elect Director Evan C. Guillemin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.3. Elect Director Shannon M. Hall	For	
	Resolution 1.4. Elect Director David M. Kelly	For	
	Resolution 1.5. Elect Director Gary M. Owens	For	
	Resolution 1.6. Elect Director David B. Perez	For	
	Resolution 1.7. Elect Director John B. Schmieder	For	
	Resolution 1.8. Elect Director John J. Sullivan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Plante & Moran, PLLC as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
PT Gudang Garam Tbk AGM 28/08/2020 INDONESIA	Resolution 1. Accept Annual Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Changes in Board of Company	Against	• Lack of information on nominee(s)
	Resolution 5. Approve Delegation of Duties of Directors	For	
	Resolution 6. Approve Remuneration of Directors	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Commissioners	Against	• Poor disclosure
	Resolution 8. Approve Auditors	Against	• Poor disclosure

	Resolution 9. Amend Article 3 of the Articles of Association in Relation with Business Activity	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS EGM (ADR) 28/08/2020 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 15.44 per Share for First Six Months of Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason
Turkiye Sise ve Cam Fabrikalari A.S. EGM 28/08/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign the Meeting Minutes	For	
	Resolution 4. Approve Merger Agreement	For	
	Resolution 5. Amend Company Articles	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A EGM 28/08/2020	Resolution 1. Approve Interim Profit Distribution	For	
	Resolution 2. Approve Merger by Absorption	For	
Event	Resolution	Vote Action	Voting Reason
AMMB Holdings Bhd. AGM 27/08/2020 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits (Excluding Directors' Fees)	For	
	Resolution 3. Elect Voon Seng Chuan as Director	For	
	Resolution 4. Elect Farina Binti Farikhullah Khan as Director	For	
	Resolution 5. Elect Hong Kean Yong as Director	For	

	Resolution 6. Elect Kong Sooi Lin as Director	For	
	Resolution 7. Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Aurobindo Pharma Ltd AGM 27/08/2020 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Confirm First Interim Dividend and Second Interim Dividend	For	
	Resolution 4. Reelect K. Nithyananda Reddy as Director	For	
	Resolution 5. Reelect M. Madan Mohan Reddy as Director	For	

	Resolution 6. Approve Revision in the Remuneration of K. Nithyananda Reddy as Whole-time Director & Vice Chairman	For	
	Resolution 7. Approve Revision in the Remuneration of N. Govindarajan as Managing Director	For	
	Resolution 8. Approve Revision in the Remuneration of M. Sivakumaran as Whole-time Director	For	
	Resolution 9. Approve Revision in the Remuneration of M. Madan Mohan Reddy as Whole-time Director	For	
	Resolution 10. Approve Revision in the Remuneration of P. Sarath Chandra Reddy as Whole-time Director	For	
Event	Resolution	Vote Action	Voting Reason
Bosch Limited AGM 27/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Peter Tyroller as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 4. Approve Reappointment and Remuneration of Soumitra Bhattacharya as Managing Director	For	
	Resolution 5. Approve Redesignation and Remuneration of Jan-Oliver Röhl as Joint Managing Director	For	

	Resolution 6. Elect S.C. Srinivasan as Director and Approve Appointment and Remuneration of S.C. Srinivasan as Whole-Time Director Designated as Executive Director and Chief Financial Officer	For	
	Resolution 7. Approve Appointment and Remuneration of Sandeep Nelamangala as Whole-Time Director	For	
	Resolution 8. Elect Bernhard Straub as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and member of audit/remuneration committee
	Resolution 9. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
China Gezhouba Group Company Limited Class A EGM 27/08/2020 CHINA	Resolution 1. Elect Chen Lixin as Non-independent Director	For	
	Resolution 2.1. Elect Liu Aijun as Supervisor	For	
	Resolution 2.2. Elect Zhu Shengtao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Cipla Limited AGM 27/08/2020 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Reelect S Radhakrishnan as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4. Confirm Interim and Special Dividend as Final Dividend	For	

	Resolution 5. Reelect Naina Lal Kidwai as Director	Abstain	• Proposed term in office is too long
	Resolution 6. Approve Reappointment and Remuneration of Samina Hamied as Wholetime Director Designated as Executive Vice-Chairperson	Against	• Proposed term in office is too long
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Post AG AGM 27/08/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.15 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Abstain	• No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Abstain	• No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Against	• Auditor tenure
	Resolution 6.1. Elect Joerg Kukies to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6.2. Elect Lawrence Rosen to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 7. Approve Stock Option Plan for Key Employees; Approve Creation of EUR 12 Million Pool of Conditional Capital to Guarantee Conversion Rights	For	

	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 40 Million Pool of Capital to Guarantee Conversion Rights	Against	• Duration of authority too long
	Resolution 9.1. Amend Articles Re: Online Participation	For	
	Resolution 9.2. Amend Articles Re: Interim Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Embassy Office Parks REIT AGM 27/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Valuation Report	For	
	Resolution 3. Appoint CBRE South Asia Private Limited and Manish Gupta, Partner, iVAS Partners as Valuer	For	
	Resolution 4. Approve Unit-Based Employee Incentive Plan 2020	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Inadequate disclosure
	Resolution 5. Authorize the Employee Welfare Trust for Secondary Market Acquisition of Units	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Fresenius Medical Care AG & Co. KGaA AGM 27/08/2020 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	

	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2019	Abstain	• Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Abstain	• Company/Directors being investigated
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Approve Remuneration Policy for the Management Board	Abstain	• No formal committee
	Resolution 7. Approve Remuneration Policy for the Supervisory Board	Abstain	• No formal committee
	Resolution 8. Approve Creation of Two Pools of Capital with Partial Exclusion of Preemptive Rights	Against	• Duration of authority too long
	Resolution 9. Amend Articles Re: Proof of Entitlement	For	
Event	Resolution	Vote Action	Voting Reason
Gulf Energy Development Public Company Ltd(Alien Mkt) EGM 27/08/2020 THAILAND	Resolution 1. Approve Increase in Registered Capital	For	
	Resolution 2. Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 3. Approve Allocation of Newly Issued Ordinary Shares to Existing Shareholders	For	
	Resolution 4. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Independent Bank Group Inc. AGM 27/08/2020	Resolution 1.1. Elect Director Daniel W. Brooks	For	
	Resolution 1.2. Elect Director Craig E. Holmes	For	

UNITED STATES	Resolution 1.3. Elect Director G. Stacy Smith	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Concerns over generous benefits • Poor disclosure • Lack of performance related pay
	Resolution 3. Ratify RSM US LLP as Auditor	For	
	Resolution 4. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
International Flavors & Fragrances Inc. EGM 27/08/2020	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
LANXESS AG AGM 27/08/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.95 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Matthias Zachert for Fiscal 2019	For	
	Resolution 3.2. Approve Discharge of Management Board Member Anno Borkowsky for Fiscal 2019	For	
	Resolution 3.3. Approve Discharge of Management Board Member Hubert Fink for Fiscal 2019	For	
	Resolution 3.4. Approve Discharge of Management Board Member Michael Pontzen for Fiscal 2019	For	
	Resolution 3.5. Approve Discharge of Management Board Member Rainier van Roessel for Fiscal 2019	For	

	Resolution 4.1. Approve Discharge of Supervisory Board Member Matthias Wolfgruber for Fiscal 2019	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Birgit Bierther for Fiscal 2019	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Werner Czaplik for Fiscal 2019	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Hans-Dieter Gerriets for Fiscal 2019	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Heike Hanagarth for Fiscal 2019	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Friedrich Janssen for Fiscal 2019	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Pamela Knapp for Fiscal 2019	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Thomas Meiers for Fiscal 2019	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Lawrence Rosen for Fiscal 2019	For	
	Resolution 4.10. Approve Discharge of Supervisory Board Member Ralf Sikorski for Fiscal 2019	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Manuela Strauch for Fiscal 2019	For	

	Resolution 4.12. Approve Discharge of Supervisory Board Member Theo Walthie for Fiscal 2019	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	
	Resolution 6.1. Elect Matthias Wolfgruber to the Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 6.2. Elect Lawrence Rosen to the Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 6.3. Elect Hans Van Bylen to the Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 6.4. Elect Theo Walthie to the Supervisory Board	For	
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Amend Articles Re: Proof of Entitlement	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Industrial Trust EGM 27/08/2020 SINGAPORE	Resolution 1. Approve Proposed Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
Multichoice Group Ltd AGM 27/08/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2020	For	
	Resolution 2.1. Re-elect Nolo Letele as Director	For	

	Resolution 2.2. Re-elect Jabu Mabuza as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2.3. Re-elect Kgomotso Moroka as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors with Brett Humphreys as Designated Individual Registered Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4.1. Re-elect Louisa Stephens as Chair of the Audit Committee	For	
	Resolution 4.2. Re-elect Christine Sabwa as Member of the Audit Committee	For	
	Resolution 4.3. Elect Elias Masilela as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5. Authorise Board to Issue Shares for Cash	For	

	Resolution 6. Approve Amendments to the Trust Deed of the Restricted Share Plan Trust and the Share Scheme Envisaged by Such Trust Deed	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 2. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of performance related pay
	Resolution 1.1. Approve Remuneration of Non-executive Director	For	
	Resolution 1.2. Approve Remuneration of Lead Independent Non-executive Director	For	
	Resolution 1.3. Approve Remuneration of Audit Committee Chair	For	
	Resolution 1.4. Approve Remuneration of Audit Committee Member	For	
	Resolution 1.5. Approve Remuneration of Risk Committee Chair	For	
	Resolution 1.6. Approve Remuneration of Risk Committee Member	For	
	Resolution 1.7. Approve Remuneration of Remuneration Committee Chair	For	

	Resolution 1.8. Approve Remuneration of Remuneration Committee Member	For	
	Resolution 1.9. Approve Remuneration of Nomination Committee Chair	For	
	Resolution 1.10. Approve Remuneration of Nomination Committee Member	For	
	Resolution 1.11. Approve Remuneration of Social and Ethics Committee Chair	For	
	Resolution 1.12. Approve Remuneration of Social and Ethics Committee Member	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 7. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Orange Polska S.A. EGM 27/08/2020	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Remuneration Policy	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Sa Sa International Holdings Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

27/08/2020 CAYMAN ISLANDS	Resolution 2.1a. Elect Kwok Siu Ming Simon as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 2.1b. Elect Kwok Law Kwai Chun Eleanor as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 2.1c. Elect Kwok Sze Wai Melody as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.1d. Elect Lee Yun Chun Marie-Christine as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.1e. Elect Chan Hiu Fung Nicholas as Director	For	
	Resolution 2.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 4.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Shandong Linglong Tyre Co. Ltd. Class A EGM 27/08/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 3. Approve Change in Registered Capital	For	

	Resolution 4. Approve Change in Expand Business Scope	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sun Pharmaceutical Industries Limited AGM 27/08/2020 INDIA	Resolution 1a. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 1b. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Israel Makov as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments
	Resolution 4. Reelect Sudhir V. Valia as Director	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Approve Payment of Remuneration to Dilip S. Shanghvi as Managing Director	For	
Event	Resolution	Vote Action	Voting Reason
UK Commercial Property Reit Limited AGM 27/08/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Ratify Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 6. Re-elect Michael Ayre as Director	For	
	Resolution 7. Elect Chris Fry as Director	For	
	Resolution 8. Re-elect Ken McCullagh as Director	For	
	Resolution 9. Re-elect Sandra Platts as Director	For	
	Resolution 10. Re-elect Margaret Littlejohns as Director	For	
	Resolution 11. Re-elect Robert Fowlds as Director	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Youngor Group Co. Ltd. Class A EGM 27/08/2020 CHINA	Resolution 1. Approve Authorization of Management to Dispose of Equity Investment Projects	Against	• Lack of disclosure
	Resolution 2. Approve Authorization of Management to Conduct Cash Management	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Aon Plc Class A EGM 26/08/2020	Resolution 1. Approve the Issuance of the Aggregate Scheme Consideration	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Central Retail Corp. PCL(Alien Mkt) AGM 26/08/2020 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Omission of Dividend Payment	For	

	Resolution 4.1. Elect Prasarn Trairatvorakul as Director	Abstain	• Non-independent Chairman
	Resolution 4.2. Elect Suthichai Chirathivat as Director	For	
	Resolution 4.3. Elect Pratana Mongkolkul as Director	For	
	Resolution 4.4. Elect Sompong Tantapart as Director	Against	• Too many other time commitments
	Resolution 4.5. Elect Suthilaksh Chirathivat as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 5. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
DHC Software Co. Ltd. Class A EGM 26/08/2020 CHINA	Resolution 1. Approve Application of Comprehensive Bank Credit Lines and Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Elekta AB Class B AGM 26/08/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	

	Resolution 4.1. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4.2. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of SEK 0.90 Per Share	For	
	Resolution 9.1. Approve Discharge of Board Member and Chair Laurent Leksell	For	
	Resolution 9.2. Approve Discharge of Board Member Caroline Leksell Cooke	For	
	Resolution 9.3. Approve Discharge of Board Member Johan Malmquist	For	
	Resolution 9.4. Approve Discharge of Board Member Tomas Puusepp	For	
	Resolution 9.5. Approve Discharge of Board Member Wolfgang Reim	For	
	Resolution 9.6. Approve Discharge of Board Member Jan Secher	For	
	Resolution 9.7. Approve Discharge of Board Member Birgitta Stymne Goransson	For	
	Resolution 9.8. Approve Discharge of Board Member Cecilia Wikstrom	For	
	Resolution 9.9. Approve Discharge of President and CEO Richard Hausmann	For	

	Resolution 10.1. Determine Number of Members (7) of Board	For	
	Resolution 10.2. Determine Number Deputy Members (0) of Board	For	
	Resolution 11.1. Approve Remuneration of Directors in the Aggregate Amount of SEK 4.6 Million	For	
	Resolution 11.2. Approve Remuneration of Auditors	For	
	Resolution 12.1. Reelect Laurent Leksell as Director	Against	• Non-independent Chairman
	Resolution 12.2. Reelect Caroline Leksell Cooke as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 12.3. Reelect Johan Malmquist as Director	Against	• Too many other time commitments
	Resolution 12.4. Reelect Wolfgang Reim as Director	For	
	Resolution 12.5. Reelect Jan Secher as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 12.6. Reelect Birgitta Stymne Goransson as Director	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 12.7. Reelect Cecilia Wikstrom as Director	For	
	Resolution 12.8. Elect Laurent Leksell as Board Chair	Against	• Non-independent Chairman
	Resolution 13. Ratify Ernst & Young as Auditors	For	
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	• Inappropriate service contract(s)

	Resolution 15.a. Approve Performance Share Plan 2020	For	
	Resolution 15.b. Approve Equity Plan Financing	For	
	Resolution 16. Approve Equity Plan Financing of 2018, 2019 and 2020 Performance Share Plans	Against	• Related to incentive awards for which we have concerns over
	Resolution 17.a. Authorize Share Repurchase Program	For	
	Resolution 17.b. Authorize Reissuance of Repurchased Shares	For	
	Resolution 18. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 19. Amend Articles	For	
Event	Resolution	Vote Action	Voting Reason
GRG Banking Equipment Co. Ltd. Class A EGM 26/08/2020 CHINA	Resolution 1. Approve Changes on Relevant Performance Commitments Due to the Spin-off of Zhongke Jiangnan on ChiNext	For	
	Resolution 2. Elect Chen Wei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
GuoCheng Mining Co. Ltd. Class A EGM 26/08/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2.1. Elect Li Wubo as Non-independent Director	For	
	Resolution 2.2. Elect Wu Binhong as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason

Helen of Troy Limited AGM 26/08/2020 UNITED STATES	Resolution 1a. Elect Director Gary B. Abromovitz	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Krista L. Berry	For	
	Resolution 1c. Elect Director Vincent D. Carson	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Thurman K. Case	For	
	Resolution 1e. Elect Director Timothy F. Meeker	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1f. Elect Director Julien R. Mininberg	For	
	Resolution 1g. Elect Director Beryl B. Raff	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1h. Elect Director Darren G. Woody	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Maruti Suzuki India Limited AGM 26/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Kenichi Ayukawa as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate

	Resolution 4. Reelect Takahiko Hashimoto as Director	For	
	Resolution 5. Elect Kenichiro Toyofuku as Director and Approve Appointment and Remuneration of Kenichiro Toyofuku as Whole-Time Director Designated as Director (Corporate Planning)	For	
	Resolution 6. Elect Maheswar Sahu as Director	Abstain	• Proposed term in office is too long
	Resolution 7. Elect Hisashi Takeuchi as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Metcash Limited AGM 26/08/2020 AUSTRALIA	Resolution 2a. Elect Robert Murray as Director	For	
	Resolution 2b. Elect Tonianne Dwyer as Director	For	
	Resolution 3. Approve Remuneration Report	Against	• Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 4. Adopt New Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Mr Price Group Limited AGM 26/08/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 28 March 2020	Against	• CHRB concerns
	Resolution 2.1. Re-elect Nigel Payne as Director	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 2.2. Re-elect Bobby Johnston as Director	Against	• Not independent and member of audit/remuneration committee

	Resolution 2.3. Re-elect Maud Motanyane-Welch as Director	For	
	Resolution 3. Reappoint Ernst & Young Inc as Auditors with Merisha Kassie as the Designated Registered Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4.1. Re-elect Bobby Johnston as Member of the Audit and Compliance Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4.2. Re-elect Daisy Naidoo as Member of the Audit and Compliance Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4.3. Re-elect Mark Bowman as Member of the Audit and Compliance Committee	For	
	Resolution 4.4. Re-elect Mmaboshadi Chauke as Member of the Audit and Compliance Committee	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure • Lack of performance related pay
	Resolution 6. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • Lack of performance related pay
	Resolution 7. Adopt the Social, Ethics, Transformation and Sustainability Committee Report	For	
	Resolution 8. Authorise Ratification of Approved Resolutions	For	
	Resolution 9. Place Authorised but Unissued Shares under Control of Directors	For	

	Resolution 10. Authorise Board to Issue Shares for Cash	For	
	Resolution 1.1. Approve Fees of the Independent Non-executive Chairman	For	
	Resolution 1.2. Approve Fees of the Honorary Chairman	For	
	Resolution 1.3. Approve Fees of the Lead Independent Director	For	
	Resolution 1.4. Approve Fees of the Non-Executive Directors	For	
	Resolution 1.5. Approve Fees of the Audit and Compliance Committee Chairman	For	
	Resolution 1.6. Approve Fees of the Audit and Compliance Committee Members	For	
	Resolution 1.7. Approve Fees of the Remuneration and Nominations Committee Chairman	For	
	Resolution 1.8. Approve Fees of the Remuneration and Nominations Committee Members	For	
	Resolution 1.9. Approve Fees of the Social, Ethics, Transformation and Sustainability Committee Chairman	For	
	Resolution 1.10. Approve Fees of the Social, Ethics, Transformation and Sustainability Committee Members	For	
	Resolution 1.11. Approve Fees of the Risk and IT Committee Members	For	
	Resolution 1.12. Approve Fees of the Risk and IT Committee - IT Specialist	For	

	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Related or Inter-related Companies	For	
Event	Resolution	Vote Action	Voting Reason
Powszechna Kasa Oszczednosci Bank Polski SA AGM 26/08/2020 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 8.1. Approve Financial Statements	For	
	Resolution 8.2. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 8.3. Approve Consolidated Financial Statements	For	
	Resolution 8.4. Approve Supervisory Board Report	For	
	Resolution 8.5. Approve Allocation of Income and Omission of Dividends; Approve Treatment of Net Loss from Previous Years	For	
	Resolution 8.6. Approve Allocation of Income from Previous Years	For	
	Resolution 8.7a. Approve Discharge of Zbigniew Jagiello (CEO)	For	
	Resolution 8.7b. Approve Discharge of Rafal Antczak (Deputy CEO)	For	
	Resolution 8.7c. Approve Discharge of Rafal Kozlowski (Deputy CEO)	For	
	Resolution 8.7d. Approve Discharge of Maks Krackowski (Deputy CEO)	For	

	Resolution 8.7e. Approve Discharge of Mieczyslaw Krol (Deputy CEO)	For	
	Resolution 8.7f. Approve Discharge of Adam Marciniak (Deputy CEO)	For	
	Resolution 8.7g. Approve Discharge of Piotr Mazur (Deputy CEO)	For	
	Resolution 8.7h. Approve Discharge of Jakub Papierski (Deputy CEO)	For	
	Resolution 8.7i. Approve Discharge of Jan Rosciszewski (Deputy CEO)	For	
	Resolution 8.8a. Approve Discharge of Piotr Sadownik (Supervisory Board Chairman)	For	
	Resolution 8.8b. Approve Discharge of Grazyna Ciurzynska (Supervisory Board Deputy Chairman)	For	
	Resolution 8.8c. Approve Discharge of Zbigniew Hajlasz (Supervisory Board Secretary)	For	
	Resolution 8.8d. Approve Discharge of Mariusz Andrzejewski (Supervisory Board Member)	For	
	Resolution 8.8e. Approve Discharge of Mirosław Barszcz (Supervisory Board Member)	For	
	Resolution 8.8f. Approve Discharge of Adam Budnikowski (Supervisory Board Member)	For	
	Resolution 8.8g. Approve Discharge of Wojciech Jasinski (Supervisory Board Member)	For	

	Resolution 8.8h. Approve Discharge of Andrzej Kisielewicz (Supervisory Board Member)	For	
	Resolution 8.8i. Approve Discharge of Elzbieta Maczynska-Ziemacka (Supervisory Board Member)	For	
	Resolution 8.8j. Approve Discharge of Krzysztof Michalski (Supervisory Board Member)	For	
	Resolution 8.8k. Approve Discharge of Dariusz Gorski (Supervisory Board Member)	For	
	Resolution 8.8l. Approve Discharge of Janusz Ostaszewski (Supervisory Board Member)	For	
	Resolution 8.9a. Amend Statute	For	
	Resolution 8.9b. Amend Statute Re: Reserve Capital	For	
	Resolution 8.10. Approve Regulations on Supervisory Board	For	
	Resolution 8.11. Approve Regulations on General Meetings	For	
	Resolution 8.12a. Approve Policy on Assessment of Suitability of Supervisory Board Members	For	
	Resolution 8.12b. Approve Suitability of Supervisory Board Members	For	
	Resolution 8.13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10. Elect Supervisory Board Members	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason

Sanrio Company Ltd. AGM 26/08/2020 JAPAN	Resolution 1.1. Elect Director Tsuji, Shintaro	Against	• Diversity issues
	Resolution 1.2. Elect Director Tsuji, Tomokuni	Against	• Diversity issues
	Resolution 1.3. Elect Director Fukushima, Kazuyoshi	For	
	Resolution 1.4. Elect Director Nakaya, Takahide	For	
	Resolution 1.5. Elect Director Miyauchi, Saburo	For	
	Resolution 1.6. Elect Director Nomura, Kosho	For	
	Resolution 1.7. Elect Director Kishimura, Jiro	For	
	Resolution 1.8. Elect Director Kitamura, Norio	For	
	Resolution 1.9. Elect Director Shimaguchi, Mitsuaki	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Xishan Coal & Electricity Power Co. Ltd. Class A EGM 26/08/2020 CHINA	Resolution 1. Approve Company's Corporate Bond Issuance	For	
	Resolution 1.1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 1.2. Approve Issue Scale	For	
	Resolution 1.3. Approve Target Subscribers	For	
	Resolution 1.4. Approve Bond Period and Type	For	
	Resolution 1.5. Approve Bond Interest Rate and Method of Repayment	For	
	Resolution 1.6. Approve Guarantees	For	

	Resolution 1.7. Approve Issue Manner	For	
	Resolution 1.8. Approve Underwriting Method and Use of Proceeds	For	
	Resolution 1.9. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 1.10. Approve Listing Exchange	For	
	Resolution 1.11. Approve Resolution Validity Period	For	
	Resolution 1.12. Approve Authorization of Board to Handle All Related Matters to Corporate Bond Issuance	For	
	Resolution 2. Approve Change in Registered Capital and Amend Articles of Association	For	
	Resolution 3. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Weihai Guangwei Composites Co. Ltd. Class A EGM 26/08/2020 CHINA	Resolution 1. Approve Completion of Partial Raised Funds Investment Project and Use of Excess Raised Funds to Replenish Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
Willis Towers Watson Public Limited Company Court Meeting 26/08/2020 UNITED STATES	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 2. Amend Articles	For	
	Resolution 3. Advisory Vote on Golden Parachutes	For	

	Resolution 4. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Advanced Disposal Services Inc. EGM 25/08/2020 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
BTG Hotels (Group) Co Ltd Shs -A-EGM 25/08/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
C&S Paper Co. Ltd. Class A EGM 25/08/2020 CHINA	Resolution 1. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM 25/08/2020 CHINA	Resolution 1. Approve Asset Securitization Project	For	
	Resolution 2. Approve Corporate Bond Issuance	For	
	Resolution 3. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Cofinimmo SA EGM 25/08/2020 BELGIUM	Resolution 1.2.1. Renew Authorization to Increase Share Capital up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	Against	• Duration of authority too long

	Resolution 1.2.2. Renew Authorization to Increase Share Capital up to 20 Percent by Distribution of Optional Dividend	Against	• Duration of authority too long
	Resolution 1.2.3. Renew Authorization to Increase Share Capital up to 10 Percent of Authorized Capital Without Preemptive Rights by Various Means	Against	• Duration of authority too long
	Resolution 1.3. Amend Article 6.2 to Reflect Changes in Capital	Against	• Reduction of shareholder rights and protections
	Resolution 2. Approve Reduction in Issue Premium by EUR 450,000,000 by Transfer to an Unblocked Account	For	
	Resolution 3. Amend Article 25 Re: Participation and Remote Voting via Electronic Means of Communication	For	
	Resolution 4. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Dongfeng Motor Group Co. Ltd. Class H EGM 25/08/2020 CHINA	Resolution 1. Elect Leung Wai Lap, Philip as Director	For	
	Resolution 2. Approve Remuneration of Candidates for Director	For	
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 4. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

GEM Co. Ltd. Class A EGM 25/08/2020 CHINA	Resolution 1. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Elect Tang Xinbing as Non-Independent Director	Against	• Concerns over size of Board
	Resolution 3. Elect Pan Feng as Independent Director	Against	• Concerns over size of Board
	Resolution 4. Approve Credit Line Application	For	
	Resolution 5. Approve Provision of Guarantee for Credit Line Application	For	
	Resolution 6. Approve Provision of Guarantee for Credit Line Application and Related Party Transactions of Associate Company	For	
	Resolution 7. Approve Adjustment of Repurchase Price of Performance Shares and Repurchase and Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
iomart Group plc AGM 25/08/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Angus MacSween as Director	For	
	Resolution 4. Re-elect Ian Steele as Director	For	
	Resolution 5. Elect Reece Donovan as Director	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	

	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
PT Charoen Pokphand Indonesia Tbk AGM 25/08/2020 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors	For	
Event	Resolution	Vote Action	Voting Reason
PT Indah Kiat Pulp & Paper Tbk AGM 25/08/2020 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 5. Approve Changes in Boards of Company	Against	• Lack of information on nominee(s)
	Resolution 6. Accept Report on the Use of Proceeds	For	

	Resolution 1. Amend Articles of Association	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Shandong Gold Mining Co. Ltd. Class A EGM 25/08/2020 CHINA	Resolution 1. Approve Agreeing Non-Ferrous Group, Wang Zhiqiang and Jinmao Mining to Extend the Term of Commitment in Relation to Remedying Defects of the Land and Property Ownership of Penglai Mining	For	
	Resolution 2. Approve Share Compensation Plan for Not Realizing Performance Commitment of the Subject Assets Under the Material Asset Restructuring of the Company	For	
	Resolution 3. Authorize Board with Full Discretion to Facilitate the Buy-Back or Grant of Compensation Shares	For	
	Resolution 1. Approve Share Compensation Plan for Not Realizing Performance Commitment of the Subject Assets Under the Material Asset Restructuring of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Tata Motors Limited AGM 25/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Reelect Ralf Speth as Director	For	

	Resolution 4. Approve Payment of Minimum Remuneration to Guenter Butschek as Chief Executive Officer and Managing Director for FY 2019-20	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Poor disclosure
	Resolution 5. Approve Payment of Minimum Remuneration to Guenter Butschek as Chief Executive Officer and Managing Director in Case of No/Inadequate Profits During FY 2020-21	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
China Jinmao Holdings Group Limited EGM 24/08/2020 HONG KONG	Resolution 1. Approve Subscription Agreement, Grant of Specific Mandate to Issue Subscription Shares and Related Transactions	For	
	Resolution 2. Approve Deposit Services Under the Renewed Framework Financial Service Agreement and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Escorts Limited AGM 24/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Hardeep Singh as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Approve Remuneration of Cost Auditors	For	

	Resolution 5. Elect Tanya Dubash as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 6. Elect Harish N. Salve as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Dai Watanabe as Director	For	
	Resolution 8. Elect Yuji Tomiyama as Director	For	
Event	Resolution	Vote Action	Voting Reason
Megaworld Corp. AGM 24/08/2020 PHILIPPINES	Resolution 3. Approve Minutes of the Previous Annual Meeting	For	
	Resolution 5. Approve Amendment of Sections 4 and 6, Article I and Section 3, Article II of the Company's Amended By-Laws	For	
	Resolution 6. Appoint External Auditors	For	
	Resolution 7. Ratify Acts and Resolutions of the Board of Directors, Board Committees and Management	For	
	Resolution 8a. Elect Andrew L. Tan as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 8b. Elect Katherine L. Tan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 8c. Elect Kingson U. Sian as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.</p>

	Resolution 8d. Elect Enrique Santos L. Sy as Director	Against	• Not independent and lack of independence on Board
	Resolution 8e. Elect Jesus B. Varela as Director	For	
	Resolution 8f. Elect Cresencio P. Aquino as Director	For	
	Resolution 8g. Elect Roberto S. Guevara as Director	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Motorpoint Group Plc AGM 24/08/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Against	• Lack of bonus deferral • Lack of performance related pay
	Resolution 4. Re-elect Mark Carpenter as Director	For	
	Resolution 5. Re-elect James Gilmour as Director	For	
	Resolution 6. Re-elect Mark Morris as Director	For	
	Resolution 7. Re-elect Mary McNamara as Director	For	
	Resolution 8. Elect Adele Cooper as Director	For	
	Resolution 9. Elect Keith Mansfield as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Pacific Horizon Investment Trust PLC EGM 24/08/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Aircraft Co. Ltd. Class A EGM 21/08/2020 CHINA	Resolution 1. Approve Shareholder Return Plan	For	
	Resolution 2. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 4.1. Elect He Shengqiang as Non-independent Director	Against	• Non-independent director being proposed
	Resolution 4.2. Elect Wu Zhipeng as Non-independent Director	For	
	Resolution 4.3. Elect Song Kepu as Non-independent Director	For	

	Resolution 4.4. Elect Han Yichu as Non-independent Director	For	
	Resolution 4.5. Elect Lei Yanzheng as Non-independent Director	For	
	Resolution 4.6. Elect Luo Jide as Non-independent Director	For	
	Resolution 4.7. Elect Wang Guangya as Non-independent Director	For	
	Resolution 4.8. Elect Hao Liping as Non-independent Director	For	
	Resolution 5.1. Elect Yang Naiding as Independent Director	For	
	Resolution 5.2. Elect Li Bingxiang as Independent Director	Against	• Too many other time commitments
	Resolution 5.3. Elect Song Lin as Independent Director	For	
	Resolution 5.4. Elect Guo Yajun as Independent Director	For	
	Resolution 6.1. Elect Wang Zhilai as Supervisor	For	
	Resolution 6.2. Elect Chen Changfu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Bandhan Bank Ltd. AGM 21/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Ranodeb Roy as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 3. Elect Narayan Vasudeo Prabhutendulkar as Director	For	
	Resolution 4. Elect Vijay Nautamlal Bhatt as Director	For	
	Resolution 5. Amend Articles of Association	For	

	Resolution 6. Approve Increase in Borrowing Limits	For	
Event	Resolution	Vote Action	Voting Reason
BBMG Corporation Class A EGM 21/08/2020 CHINA	Resolution 1.1. Elect Zeng Jing as Director and Authorize Board to Enter Into Service Contract and/or Appointment Letter with Him	For	
Event	Resolution	Vote Action	Voting Reason
Bosideng International Holdings Limited AGM 21/08/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Gao Dekang as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Combined CEO/Chairman
	Resolution 3.2. Elect Mei Dong as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.3. Elect Dong Binggen as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

Event	Resolution	Vote Action	Voting Reason
China Pacific Insurance (Group) Co. Ltd. Class A EGM 21/08/2020 CHINA	Resolution 1. Elect Chen Ran as Director	For	
	Resolution 2. Elect John Robert Dacey as Director	For	
	Resolution 3. Elect Liang Hong as Director	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Approve Establishment of CPIC Fintech Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
China Pacific Insurance (Group) Co. Ltd. Class H EGM 21/08/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Establishment of CPIC Fintech Co., Ltd.	For	
	Resolution 3.1. Elect Chen Ran as Director	For	
	Resolution 3.2. Elect John Robert Dacey as Director	For	
	Resolution 3.3. Elect Liang Hong as Director	For	
Event	Resolution	Vote Action	Voting Reason
China State Construction Engineering Corp. Ltd. Class A EGM 21/08/2020 CHINA	Resolution 1. Elect Shi Zhiping as Supervisor	For	
	Resolution 2. Amend Subsidy Management Method of Directors and Supervisors	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
COSMOS Pharmaceutical Corporation AGM 21/08/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	

JAPAN	Resolution 2.1. Elect Director Uno, Masateru	Against	• Diversity issues
	Resolution 2.2. Elect Director Yokoyama, Hideaki	Against	• Diversity issues
	Resolution 2.3. Elect Director Iwashita, Masahiro	For	
	Resolution 2.4. Elect Director Takemori, Motoi	For	
	Resolution 2.5. Elect Director Shibata, Futoshi	For	
	Resolution 2.6. Elect Director Uno, Yukitaka	For	
Event	Resolution	Vote Action	Voting Reason
Fisher & Paykel Healthcare Corporation Limited AGM 21/08/2020 NEW ZEALAND	Resolution 1. Elect Pip Greenwood as Director	For	
	Resolution 2. Elect Geraldine McBride as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Against	• Inappropriate increase to fees
	Resolution 5. Approve Issuance of Performance Share Rights to Lewis Gradon	Against	• Re-testing permitted
	Resolution 6. Approve Issuance of Options to Lewis Gradon	Against	• Re-testing permitted
	Resolution 7. Approve 2019 Performance Share Rights Plan Rules - North American Plan and 2019 Share Option Plan Rules - North American Plan	For	
Event	Resolution	Vote Action	Voting Reason

Naspers Limited Class N AGM 21/08/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2020	For	
	Resolution 2. Approve Dividends for N Ordinary and A Ordinary Shares	For	
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with V Myburgh as the Individual Registered Auditor	Against	• Auditor tenure
	Resolution 4.1. Elect Manisha Girotra as Director	Against	• Too many other time commitments
	Resolution 4.2. Elect Ying Xu as Director	For	
	Resolution 5.1. Re-elect Don Eriksson as Director	For	
	Resolution 5.2. Re-elect Mark Sorour as Director	Against	• Not independent and lack of independence on Board
	Resolution 5.3. Re-elect Emilie Choi as Director	For	
	Resolution 5.4. Re-elect Rachel Jafta as Director	Against	• Not independent and lack of independence on Board
	Resolution 6.1. Re-elect Don Eriksson as Member of the Audit Committee	For	
	Resolution 6.2. Re-elect Rachel Jafta as Member of the Audit Committee	Against	• Lack of independence
	Resolution 6.3. Elect Manisha Girotra as Member of the Audit Committee	Against	• Too many other time commitments
	Resolution 6.4. Elect Steve Pacak as Member of the Audit Committee	Against	• Lack of independence
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of performance related pay

	Resolution 8. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Inappropriate discretionary payments
	Resolution 9. Approve Amendments to the Trust Deed constituting the Naspers Restricted Stock Plan Trust and the Share Scheme envisaged by such Trust Deed	For	
	Resolution 10. Approve Amendments to the Trust Deed constituting the MIH Services FZ LLC Share Trust and the Share Scheme envisaged by such Trust Deed	For	
	Resolution 11. Approve Amendments to the Trust Deed constituting the MIH Holdings Share Trust and the Share Scheme envisaged by such Trust Deed	For	
	Resolution 12. Approve Amendments to the Trust Deed constituting the Naspers Share Incentive Trust and the Share Scheme envisaged by such Trust Deed	For	
	Resolution 13. Place Authorised but Unissued Shares under Control of Directors	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorise Board to Issue Shares for Cash	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 15. Authorise Ratification of Approved Resolutions	For	
	Resolution 1.1. Approve Fees of the Board Chairman	For	

	Resolution 1.2. Approve Fees of the Board Member	For	
	Resolution 1.3. Approve Fees of the Audit Committee Chairman	For	
	Resolution 1.4. Approve Fees of the Audit Committee Member	For	
	Resolution 1.5. Approve Fees of the Risk Committee Chairman	For	
	Resolution 1.6. Approve Fees of the Risk Committee Member	For	
	Resolution 1.7. Approve Fees of the Human Resources and Remuneration Committee Chairman	For	
	Resolution 1.8. Approve Fees of the Human Resources and Remuneration Committee Member	For	
	Resolution 1.9. Approve Fees of the Nomination Committee Chairman	For	
	Resolution 1.10. Approve Fees of the Nomination Committee Member	For	
	Resolution 1.11. Approve Fees of the Social, Ethics and Sustainability Committee Chairman	For	
	Resolution 1.12. Approve Fees of the Social, Ethics and Sustainability Committee Member	For	
	Resolution 1.13. Approve Fees of the Trustees of Group Share Schemes/Other Personnel Funds	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting

	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of N Ordinary Shares	Against	• Exceeds investor guidelines
	Resolution 5. Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Shares	Against	• Exceeds investor guidelines
	Resolution 6. Authorise Repurchase of A Ordinary Shares	Against	• Material governance concerns • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Oracle Corporation Japan AGM 21/08/2020 JAPAN	Resolution 1. Amend Articles to Clarify Director Authority on Shareholder Meetings	For	
	Resolution 2.1. Elect Director Minato, Koji	For	
	Resolution 2.2. Elect Director Krishna Sivaraman	For	
	Resolution 2.3. Elect Director Garrett Ilg	For	
	Resolution 2.4. Elect Director Edward Paterson	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.5. Elect Director Kimberly Woolley	For	
	Resolution 2.6. Elect Director Fujimori, Yoshiaki	For	
	Resolution 2.7. Elect Director John L. Hall	Against	• Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 2.8. Elect Director Natsuno, Takeshi	Against	• Too many other time commitments
Event	Resolution	Vote Action	Voting Reason

Shanxi Meijin Energy Co. Ltd. Class A EGM 21/08/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Sunway Communication Co. Ltd. Class A EGM 21/08/2020 CHINA	Resolution 1. Approve Resignation of Director and Elect Yang Minghui as Non- Independent Director	For	
	Resolution 2. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 3. Approve Guarantee Provision by Wholly-Owned Subsidiary for the Company	For	
	Resolution 4. Approve Related Party Transaction in Connection to Capital Injection Agreement	Against	<ul style="list-style-type: none"> • Lack of transparency • Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Tianfeng Securities Co. Ltd. Class A EGM 21/08/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Working System for Independent Directors	For	
	Resolution 3. Approve Provision of Guarantee Commitment	For	
Event	Resolution	Vote Action	Voting Reason
AO World Plc AGM 20/08/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Re-elect Geoff Cooper as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair and chair of the Board to reflects our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that women previously represented 33% of the Board but recent board changes have meant that this number has fallen below 33%.
	Resolution 4. Re-elect John Roberts as Director	For	
	Resolution 5. Re-elect Mark Higgins as Director	For	
	Resolution 6. Re-elect Chris Hopkinson as Director	For	
	Resolution 7. Re-elect Marisa Cassoni as Director	For	
	Resolution 8. Re-elect Shaun McCabe as Director	For	
	Resolution 9. Re-elect Luisa Delgado as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Approve Value Creation Plan and Approve Amendments to the 2018 Incentive Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Centrica plc EGM 20/08/2020 UNITED KINGDOM	Resolution 1. Approve Sale of Direct Energy Group to NRG Energy, Inc.	For	
Event	Resolution	Vote Action	Voting Reason
China Gas Holdings Limited AGM 20/08/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Liu Ming Hui as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3a2. Elect Zhu Weiwei as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3a3. Elect Liu Chang as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3a4. Elect Chen Yanyan as Director	For	
	Resolution 3a5. Elect Zhang Ling as Director	For	

	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China TransInfo Technology Co. Ltd. Class A EGM 20/08/2020 CHINA	Resolution 1. Approve Use of Own Funds to Invest in Financial Products	Against	• Not in shareholders best interests
	Resolution 2. Amend Management System of Raised Funds	For	
	Resolution 3. Approve Increase in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Gold Fields Limited AGM 20/08/2020 SOUTH AFRICA	Resolution 1. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 2.1. Re-elect Terence Goodlace as Director	For	
	Resolution 2.2. Re-elect Nick Holland as Director	For	
	Resolution 2.3. Re-elect Richard Menell as Director	For	

	Resolution 2.4. Re-elect Yunus Suleman as Director	For	
	Resolution 3.1. Re-elect Yunus Suleman as Chairperson of the Audit Committee	For	
	Resolution 3.2. Re-elect Alhassan Andani as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Peter Bacchus as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Richard Menell as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 1. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Lack of performance related pay
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of performance related pay
	Resolution 2. Approve Remuneration of Non-Executive Directors	For	
	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason

NEPI Rockcastle Plc AGM 20/08/2020 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2019	For	
	Resolution 2.1. Re-elect Marek Noetzel as Director	For	
	Resolution 2.2. Re-elect George Aase as Director	For	
	Resolution 2.3. Re-elect Andre van der Veer as Director	For	
	Resolution 2.4. Elect Steven Brown as Director	For	
	Resolution 3. Elect Andries de Lange as Director	For	
	Resolution 4.1. Re-elect George Aase as Chairperson of the Audit Committee	For	
	Resolution 4.2. Re-elect Andre van der Veer as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Antoine Dijkstra as Member of the Audit Committee	For	
	Resolution 4.4. Re-elect Andreas Klingen as Member of the Audit Committee	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLC as Auditors with Nicholas Halsall as the Designated Audit Individual	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Approve Remuneration of Non-Executive Directors	For	

	Resolution 8. Authorise Ratification of Approved Resolutions	For	
	Resolution 9. Authorise Directors to Determine Non-Executive Directors' Additional Special Payments	Against	• Non-Execs receive pay other than fees
	Resolution 10. Authorise Board to Issue Shares for Cash	For	
	Resolution 11. Authorise Specific Issue of Shares Pursuant to a Reinvestment Option	For	
	Resolution 12. Authorise Repurchase of Issued Share Capital	Against	• Exceeds investor guidelines
	Resolution 13. Approve Remuneration Policy	Against	• Uncapped bonuses • Pay too short term focussed • Lack of disclosure
	Resolution 14. Approve Remuneration Implementation Report	Against	• Poor disclosure • Undue ratcheting up of pay
Event	Resolution	Vote Action	Voting Reason
Tata Steel Limited AGM 20/08/2020 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have voted against this item and we expect large emitters to report on climate risks according to the TCFD framework and to define an emissions reduction target aligned with the Paris Agreement. This company has not set a science based emissions target. However, we note the Company's alignment with NDCs in the countries of its operations and the Company has committed to set SBT.
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect N. Chandrasekaran as Director	Against	• Too many other time commitments • Non-independent Chairman

	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Approve Payment of Commission to Non-Executive Directors	Against	• Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Alliance Bank Malaysia Bhd. AGM 19/08/2020 MALAYSIA	Resolution 1. Elect Azhar bin Wan Ahmad as Director	For	
	Resolution 2. Elect Lee Boon Huat as Director	For	
	Resolution 3. Elect Lum Piew as Director	For	
	Resolution 4. Approve Directors' Fees and Board Committees' Fees for the Financial Year Ended March 31, 2020	For	
	Resolution 5. Approve Directors' Fees and Board Committees' Fees from April 1, 2020 Until the Next AGM	For	
	Resolution 6. Approve Directors' Benefits (Other than Directors' Fees and Board Committees' Fees)	For	
	Resolution 7. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
BAIC BluePark New Energy Technology Co. Ltd. Class A EGM 19/08/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Period	For	

	Resolution 2.3. Approve Target Parties and Subscription Manner	For	
	Resolution 2.4. Approve Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period Arrangement	For	
	Resolution 2.7. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.8. Approve Listing Location	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 6. Approve Signing of Conditional Subscription Agreement with Beijing Automotive Group Co., Ltd.	For	
	Resolution 7. Approve Signing of Conditional Subscription Agreement with BAIC (Guangzhou) Automobile Co., Ltd.	For	

	Resolution 8. Approve Signing of Conditional Subscription Agreement with Bohai Automotive Systems Co., Ltd.	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 11. Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns as a Result of the Private Placement	For	
	Resolution 12. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 13. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 14. Approve White Wash Waiver	For (Exceptional)	Under normal circumstances we would have concerns with the effect of this particular item giving dilution of minority investor stake while the controlling shareholders get to maintain their interest at similar levels to prior to the fundraise. However, in this instance, the Company has articulated the need for capital and we are supportive of the capital raise.
Event	Resolution	Vote Action	Voting Reason
discoverIE Group PLC AGM 19/08/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Re-elect Malcolm Diamond as Director	For	
	Resolution 4. Re-elect Nick Jefferies as Director	For	
	Resolution 5. Re-elect Simon Gibbins as Director	For	
	Resolution 6. Re-elect Bruce Thompson as Director	For	
	Resolution 7. Re-elect Tracey Graham as Director	For	
	Resolution 8. Elect Clive Watson as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights in Connection with a Rights Issue	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with a Rights Issue	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 17. Authorise Board to Offer Scrip Dividend	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Approve Share Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
J.M. Smucker Company AGM 19/08/2020 UNITED STATES	Resolution 1a. Elect Director Susan E. Chapman-Hughes	For	
	Resolution 1b. Elect Director Paul J. Dolan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Jay L. Henderson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Kirk L. Perry	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1e. Elect Director Sandra Pianalto	For	
	Resolution 1f. Elect Director Nancy Lopez Russell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Alex Shumate	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Mark T. Smucker	For	
	Resolution 1i. Elect Director Richard K. Smucker	For	
	Resolution 1j. Elect Director Timothy P. Smucker	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 1k. Elect Director Jodi L. Taylor	For	
	Resolution 1l. Elect Director Dawn C. Willoughby	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A EGM 19/08/2020 CHINA	Resolution 1. Approve Additional Guarantee Provision Plan	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Kinnevik AB Class B EGM 19/08/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	

	Resolution 7.a. Amend Articles Re: Equity-Related; Set Minimum (474 Million) and Maximum (1.9 Billion) Number of Shares; Share Classes	For	
	Resolution 7.b. Approve 2:1 Stock Split	For	
	Resolution 7.c. Amend Articles Re: Equity-Related; Set Minimum (237 Million) and Maximum (948 Million) Number of Shares; Share Classes	For	
	Resolution 7.d. Approve SEK 13.9 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 7.e. Approve Capitalization of Reserves of SEK 13.9 Million for a Bonus Issue	For	
Event	Resolution	Vote Action	Voting Reason
KUSURI NO AOKI HOLDINGS CO.,LTD. AGM 19/08/2020 JAPAN	Resolution 1.1. Elect Director Aoki, Keisei	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 1.2. Elect Director Aoki, Yasutoshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.3. Elect Director Aoki, Hironori	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 1.4. Elect Director Yahata, Ryoichi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.5. Elect Director Iijima, Hitoshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.6. Elect Director Okada, Motoya	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Yanagida, Naoki	For	
	Resolution 2.1. Appoint Statutory Auditor Hirota, Kazuo	For	

	Resolution 2.2. Appoint Statutory Auditor Kuwajima, Toshiaki	For	
	Resolution 2.3. Appoint Statutory Auditor Nakamura, Akiko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Morioka, Shinichi	For	
	Resolution 4. Appoint Gyosei & Co. as New External Audit Firm	For	
	Resolution 5. Approve Director Retirement Bonus	Against	• Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
LEG Immobilien AG AGM 19/08/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.60 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 35.7 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Duration of authority too long
	Resolution 7. Approve Creation of EUR 21.4 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Duration of authority too long

	Resolution 8. Approve Remuneration Policy	Against	• Lack of performance linkage
	Resolution 9. Approve Increase in Size of Board to Seven Members	For	
	Resolution 10. Elect Martin Wiesmann to the Supervisory Board	For	
	Resolution 11. Approve Affiliation Agreement with EnergieServicePlus GmbH	For	
	Resolution 12. Approve Merger by Absorption of LEG Immobilien N.V. and Change of Corporate Form to Societas Europaea (SE)	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Nanshan Aluminium Co. Ltd. Class A EGM 19/08/2020 CHINA	Resolution 1. Approve Employee Share Purchase Plan (Draft) and Summary	For	
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Shriram Transport Finance Co. Ltd. AGM 19/08/2020 INDIA	Resolution 1a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1b. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend as Final Dividend	For	

	Resolution 3. Reelect Puneet Bhatia as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee
	Resolution 4a. Authorize Board to Fix Remuneration of Haribhakti & Co. LLP, Chartered Accountants as Joint Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4b. Authorize Board to Fix Remuneration of Pijush Gupta & Co. Chartered Accountants, Gurugram as Joint Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Approve Enhancement of Limit for Securitization of Receivables	For	
	Resolution 6. Approve Conversion of Loan to Equity Shares	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Bharti Airtel Limited AGM 18/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Gopal Vittal as Director	For	
	Resolution 4. Reelect Shishir Priyadarshi as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason

CITIC Securities Co. Ltd. Class A EGM 18/08/2020 CHINA	Resolution 1. Approve Amendments and Improvements to the Articles of Association	Against	• Material governance concerns
Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class H EGM 18/08/2020 CHINA	Resolution 1. Approve Amendments and Improvements to the Articles of Association	Against	• Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Hangzhou Robam Appliances Co. Ltd. Class A EGM 18/08/2020 CHINA	Resolution 1.1. Elect Ren Jianhua as Non-independent Director	Against	• Too many other directorships • Non-independent Chairman • Diversity issues
	Resolution 1.2. Elect Ren Fujia as Non-independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Zhao Jihong as Non-independent Director	For	
	Resolution 1.4. Elect Ren Luozhong as Non-independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Wang Gang as Non-independent Director	For	
	Resolution 1.6. Elect Shen Guoliang as Non-independent Director	For	
	Resolution 2.1. Elect Ma Guoxin as Independent Director	For	
	Resolution 2.2. Elect He Yuanfu as Independent Director	Against	• Too many other time commitments
	Resolution 2.3. Elect Chen Yuanzhi as Independent Director	For	
	Resolution 3.1. Elect Zhang Linyong as Supervisor	For	
	Resolution 3.2. Elect Zhang Songnian as Supervisor	For	

	Resolution 3.3. Elect Shen Yueming as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Hengrui Medicine Co. Ltd. Class A EGM 18/08/2020 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate performance linkage • LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate performance linkage • LTIs too short term focussed
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate performance linkage • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Microchip Technology Incorporated AGM 18/08/2020 UNITED STATES	Resolution 1.1. Elect Director Steve Sanghi	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.2. Elect Director Matthew W. Chapman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director L.B. Day	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues • CHRB concerns
	Resolution 1.4. Elect Director Esther L. Johnson	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.

	Resolution 1.5. Elect Director Wade F. Meyercord	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Inappropriate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Polyus PJSC AGM 18/08/2020 RUSSIA	Resolution 1. Approve Annual Report and Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends of RUB 244.75 per Share	For	
	Resolution 3.1. Elect Pavel Grachev as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 3.2. Elect Mariia Gordon as Director	For	
	Resolution 3.3. Elect Edward Dowling as Director	For	
	Resolution 3.4. Elect Said Kerimov as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 3.5. Elect Sergei Nosov as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 3.6. Elect Vladimir Polin as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 3.7. Elect Kent Potter as Director	For	
	Resolution 3.8. Elect Mikhail Stiskin as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 3.9. Elect William Champion as Director	For	

	Resolution 4. Ratify FinExperiza as Auditor	For	
	Resolution 5. Approve Related-Party Transactions	For	
	Resolution 6. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 7. Approve New Edition of Regulations on Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Prosus N.V. Class N AGM 18/08/2020 NETHERLANDS	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • LTIs too short term focussed • Concerns over generosity of arrangements • Lack of performance related pay
	Resolution 3. Adopt Financial Statements	For	
	Resolution 4.a. Approve Dividends of EUR 0.602 Per Share	For	
	Resolution 4.b. Approve Capital Increase and Capital Reduction	For	
	Resolution 5. Approve Remuneration Policy for Executive Directors	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of performance related pay
	Resolution 6. Approve Remuneration Policy for Non-Executive Directors	For	
	Resolution 7. Approve Discharge of Executive Directors	For	
	Resolution 8. Approve Discharge of Non-Executive Directors	For	
	Resolution 9. Elect Y Xu as Non-Executive Director	For	
	Resolution 10.1. Reelect D G Eriksson as Non-Executive Director	For	

	Resolution 10.2. Reelect M R Sorour as Non-Executive Director	For	
	Resolution 10.3. Reelect E M Choi as Non-Executive Director	For	
	Resolution 10.4. Reelect M Girotra as Non-Executive Director	For	
	Resolution 10.5. Reelect R C C Jafta as Non-Executive Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 11. Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	
	Resolution 12. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	For	
	Resolution 13. Authorize Repurchase of Shares	For	
	Resolution 14. Amend Prosus Share Award Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Puregold Price Club Inc. AGM 18/08/2020 PHILIPPINES	Resolution 1. Approve Minutes of the Previous Meeting and Ratification of Acts and Resolutions of the Board of Directors and Management since the Last Stockholders' Meeting	For	
	Resolution 2. Approve Annual Report and 2019 Audited Financial Statements	For	
	Resolution 3. Approve RG Manabat & Company as External Auditor and Fix Its Remuneration	For	

	Resolution 4. Approve Amendment of Articles of Incorporation to Reflect Additional Purpose	For	
	Resolution 5. Approve Amendment of Articles of Incorporation to Reflect Increase of Authorized Capital Stock and the Subsequent Listing of Shares in the Philippine Stock Exchange	For	
	Resolution 6a. Elect Lucio L. Co as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate
	Resolution 6b. Elect Susan P. Co as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate
	Resolution 6c. Elect Ferdinand Vincent P. Co as Director	For	
	Resolution 6d. Elect Pamela Justine P. Co as Director	For	
	Resolution 6e. Elect Leonardo B. Dayao as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate
	Resolution 6f. Elect Jack E. Huang as Director	For	
	Resolution 6g. Elect Edgardo G. Lacson as Director	For	
	Resolution 6h. Elect Marilyn V. Pardo as Director	For	
	Resolution 6i. Elect Jaime S. Dela Rosa as Director	For	
Event	Resolution	Vote Action	Voting Reason

Top Glove Corporation Bhd. EGM 18/08/2020 MALAYSIA	Resolution 1. Approve Bonus Issue	For	
Event	Resolution	Vote Action	Voting Reason
Vitasoy International Holdings Limited AGM 18/08/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Roy Chi-ping Chung as Director	For	
	Resolution 3A2. Elect Yvonne Mo-ling Lo as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3A3. Elect Peter Tak-shing Lo as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3A4. Elect May Lo as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3A5. Elect Eugene Lye as Director	For	
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	

	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Want Want China Holdings Limited AGM 18/08/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Approve Final Dividend	For	
	Resolution 2b. Approve Special Dividend	For	
	Resolution 3a1. Elect Tsai Eng-Meng as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 3a2. Elect Tsai Wang-Chia as Director	For	
	Resolution 3a3. Elect Liao Ching-Tsun as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3a4. Elect Hsieh Tien-Jen as Director	For	
	Resolution 3a5. Elect Lee Kwok Ming as Director	For	
	Resolution 3a6. Elect Pan Chih-Chiang as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Alfa S.A.B. de C.V. Class A EGM 17/08/2020 MEXICO	Resolution 1. Approve Spin-Off of Company and Subsequent Creation of a New Entity	For	
	Resolution 2. Amend Articles	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 4. Approve Minutes of Previous Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Dbn Technology Group Co. Ltd. Class A EGM 17/08/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Guarantee Provision Plan	For	
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 3. Approve Decrease in Registered Capital and Amend Articles of Association	For	
	Resolution 4. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Kunlun Tech Co. Ltd. Class A EGM	Resolution 1. Approve Draft and Summary of Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed • Performance awards to non-execs

17/08/2020 CHINA	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Authorization of Board to Handle All Matters Related to Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed • Performance awards to non-execs
	Resolution 4. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Thunisoft Corporation Limited Class A EGM 17/08/2020 CHINA	Resolution 1. Approve Guarantee Provision for Wholly-Owned Subsidiary	For	
	Resolution 2. Approve Related Party Transaction in Connection to Guarantee Provision by Company and the Company's Ultimate Controller for the Comprehensive Credit Line Application of Wholly-Owned Subsidiary	For	
	Resolution 3. Approve Related Party Transaction in Connection to Supplemental Confirmation on Guarantee Provision by the Company's Senior Management and Its Related Parties for the Comprehensive Credit Line Application of Wholly-Owned Subsidiary	For	

	Resolution 4. Approve Related Party Transaction in Connection to Guarantee Provision by the Company's Senior Management and Its Related Parties for the Comprehensive Credit Line Application of Wholly-Owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Cranswick plc AGM 17/08/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of linkage to E&S issues
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Kate Allum as Director	For	
	Resolution 5. Re-elect Mark Bottomley as Director	For	
	Resolution 6. Re-elect Jim Brisby as Director	For	
	Resolution 7. Re-elect Adam Couch as Director	For	
	Resolution 8. Re-elect Martin Davey as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Non-independent Chairman
	Resolution 9. Re-elect Pam Powell as Director	For	
	Resolution 10. Re-elect Mark Reckitt as Director	For	
	Resolution 11. Re-elect Tim Smith as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Dongxu Optoelectronic Technology Co. Ltd. Class A EGM 17/08/2020 CHINA	Resolution 1. Approve Credit Line of Wholly-owned Subsidiary and Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Lingyi iTech (Guangdong) Company Class A EGM 17/08/2020 CHINA	Resolution 1. Approve Interim Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Muangthai Capital Public Co. Ltd.(Alien Mkt) AGM 17/08/2020	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	

THAILAND	Resolution 4. Acknowledge Interim Dividend Payment	For	
	Resolution 5.1. Elect Yodhin Anavil as Director	For	
	Resolution 5.2. Elect Suchart Suphayak as Director	For	
	Resolution 6. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance and Offering of Debentures	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Suzhou Dongshan Precision Manufacturing Co. Ltd Class A EGM 17/08/2020 CHINA	Resolution 1. Approve Increase in Registered Capital	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Amend Management System of Raised Funds	For	
	Resolution 4. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
TMB Bank Public Company Limited(Alien Mkt) AGM 17/08/2020 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Acknowledge Interim Dividend Payment	For	

	Resolution 4.1. Elect Ekniti Nitithanprapas as Director	Abstain	• Non-independent Chairman
	Resolution 4.2. Elect Michal Jan Szczurek as Director	For	
	Resolution 4.3. Elect Chumpol Rimsakorn as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.4. Elect Yokporn Tantisawetrat as Director	For	
	Resolution 4.5. Elect Nattaphon Narkphanit as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Bonus of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Debentures	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
China Everbright International Limited EGM 14/08/2020 HONG KONG	Resolution 1. Approve Change of English Name and Chinese Name of the Company	For	
Event	Resolution	Vote Action	Voting Reason
CSW Industrials Inc. AGM 14/08/2020 UNITED STATES	Resolution 1.1. Elect Director Joseph B. Armes	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.

	Resolution 1.2. Elect Director Michael R. Gambrell	For	
	Resolution 1.3. Elect Director Terry L. Johnston	For	
	Resolution 1.4. Elect Director Linda A. Livingstone	For	
	Resolution 1.5. Elect Director William F. Quinn	For	
	Resolution 1.6. Elect Director Robert M. Swartz	For	
	Resolution 1.7. Elect Director J. Kent Sweezey	For	
	Resolution 1.8. Elect Director Debra L. von Storch	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Grant Thornton LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Guangdong Haid Group Co. Limited Class A EGM 14/08/2020 CHINA	Resolution 1. Approve External Investment	For	
	Resolution 2. Approve Issuance of Medium-term Notes and Super Short-term Commercial Papers	For	
	Resolution 3. Approve Provision of Guarantee	For	
	Resolution 4. Approve External Guarantee	For	
	Resolution 5. Approve Change in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

ICICI Bank Limited AGM 14/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Vishakha Mulye as Director	Against	• Proposed term in office is too long
	Resolution 3. Approve Walker Chandiok & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Reappointment and Remuneration of Vishakha Mulye as Wholetime Director (Designated as Executive Director)	Against	• Proposed term in office is too long
	Resolution 6. Reelect Girish Chandra Chaturvedi as Independent Director	For	
	Resolution 7. Approve Reappointment and Remuneration of Girish Chandra Chaturvedi as Non-Executive (part-time) Chairman	For	
	Resolution 8. Approve Shifting of Registered Office of the Company and Amend Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
Impax Environmental Markets PLC EGM 14/08/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

Kangwon Land Inc. EGM 14/08/2020 SOUTH KOREA	Resolution 1.1. Elect Kim Nak-hoe as Outside Director	For	
	Resolution 1.2. Elect Park Mi-ock as Outside Director	For	
	Resolution 2.1. Elect Kim Nak-hoe as a Member of Audit Committee	For	
	Resolution 3. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
NewRiver REIT plc AGM 14/08/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Margaret Ford as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4. Re-elect Colin Rutherford as Director	For	
	Resolution 5. Re-elect Allan Lockhart as Director	For	
	Resolution 6. Re-elect Mark Davies as Director	For	
	Resolution 7. Re-elect Kay Chaldecott as Director	For	
	Resolution 8. Re-elect Alastair Miller as Director	For	

	Resolution 9. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise the Directors to Declare and Pay All Dividends of the Company as Interim Dividends	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Approve Scrip Dividend Scheme	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution	Vote Action	Voting Reason
	Zhejiang Century Huatong Group Co. Ltd. Class A EGM 14/08/2020		
	Resolution 1. Approve Increase in External Investment	For	
	Resolution 2. Approve Guarantee Provision Plan	For	

CHINA	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
ASKUL Corporation AGM 13/08/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors	For	
	Resolution 3.1. Elect Director Yoshioka, Akira	For	
	Resolution 3.2. Elect Director Yoshida, Hitoshi	For	
	Resolution 3.3. Elect Director Koshimizu, Hironori	For	
	Resolution 3.4. Elect Director Kimura, Miyoko	For	
	Resolution 3.5. Elect Director Tamai, Tsuguhiro	For	
	Resolution 3.6. Elect Director Ozawa, Takao	For	
	Resolution 3.7. Elect Director Ichige, Yumiko	For	
	Resolution 3.8. Elect Director Goto, Genri	For	
	Resolution 3.9. Elect Director Taka, Iwao	For	
	Resolution 3.10. Elect Director Tsukahara, Kazuo	For	
	Resolution 3.11. Elect Director Imaizumi, Tadahisa	For	
	Resolution 4. Appoint Statutory Auditor Asaeda, Yoshitaka	For	

Event	Resolution	Vote Action	Voting Reason
DXC Technology Co. AGM 13/08/2020 UNITED STATES	Resolution 1a. Elect Director Mukesh Aghi	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Amy E. Alving	For	
	Resolution 1c. Elect Director David A. Barnes	For	
	Resolution 1d. Elect Director Raul J. Fernandez	For	
	Resolution 1e. Elect Director David L. Herzog	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Mary L. Krakauer	For	
	Resolution 1g. Elect Director Ian C. Read	For	
	Resolution 1h. Elect Director Michael J. Salvino	For	
	Resolution 1i. Elect Director Manoj P. Singh	Against	• Diversity issues
	Resolution 1j. Elect Director Robert F. Woods	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Excessive severance payment • Poor performance linkage • Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 5. Amend Non-Employee Director Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason

Gotion High-tech Co. Ltd. Class A EGM 13/08/2020 CHINA	Resolution 1. Elect Frank Engel as Non-Independent Director	For	
	Resolution 2. Approve Formulation of Related Party Transaction Management System	For	
	Resolution 3. Amend Management System for Providing External Guarantees	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
Guangdong Hongda Blasting Co. Ltd. Class A EGM 13/08/2020 CHINA	Resolution 1. Approve Related Party Transaction of Wholly-Owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
ICICI Lombard General Insurance Co. Ltd. AGM 13/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend as Final Dividend	For	
	Resolution 3. Reelect Alok Kumar Agarwal as Director	For	
	Resolution 4. Elect Murali Sivaraman as Director	Abstain	• Proposed term in office is too long
	Resolution 5. Approve Remuneration Payable to Bhargav Dasgupta as Managing Director & CEO	For	
	Resolution 6. Approve Remuneration Payable to Alok Kumar Agarwal as Whole-time Director Designated as Executive Director - Wholesale	For	

	Resolution 7. Approve Remuneration Payable to Sanjeev Mantri as Whole-time Director Designated as Executive Director - Retail	For	
Event	Resolution	Vote Action	Voting Reason
Larsen & Toubro Ltd. AGM 13/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Subramanian Sarma as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Reelect Sunita Sharma as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Reelect A.M Naik as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 6. Approve A.M Naik to Continue Office as Non-Executive Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 7. Elect Sudhindra Vasantrao as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect T. Madhava Das as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Approve Reappointment and Remuneration of D.K Sen as Whole-Time Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Appointment and Remuneration of Subramanian Sarma as Whole-Time Director	Against	<ul style="list-style-type: none"> Lack of disclosure Proposed term in office is too long
	Resolution 11. Approve Appointment and Remuneration of Sudhindra Vasantrao Desai as Whole-Time Director	Against	<ul style="list-style-type: none"> Lack of disclosure Proposed term in office is too long

	Resolution 12. Approve Appointment and Remuneration of T. Madhava Das as Whole-Time Director	Against	<ul style="list-style-type: none"> • Lack of disclosure • Proposed term in office is too long
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 14. Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 15. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Nanyang Topsec Technologies Group Inc. Class A EGM 13/08/2020 CHINA	Resolution 1. Approve Company's Asset Sale Constitute as Major Asset Restructure	For	
	Resolution 2. Approve Company's Eligibility for Major Assets Sale Restructure	For	
	Resolution 3.1. Approve Target Asset	For	
	Resolution 3.2. Approve Transaction Parties	For	
	Resolution 3.3. Approve Transaction Manner, Pricing Basis and Transaction Price	For	
	Resolution 3.4. Approve Payment Consideration Arrangement	For	
	Resolution 3.5. Approve Attribution of Transitional Profit and Loss	For	
	Resolution 3.6. Approve Delivery of Underlying Assets	For	

	Resolution 3.7. Approve Credit and Debt Processing	For	
	Resolution 3.8. Approve Personnel Arrangement	For	
	Resolution 3.9. Approve Resolution Validity Period	For	
	Resolution 4. Approve Transaction Constitutes as Related Party Transactions	For	
	Resolution 5. Approve Transaction Does Not Comply with Article 13 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies	For	
	Resolution 6. Approve Transaction Complies with Article IV of Provisions on Issues Concerning Regulating the Material Asset Reorganizations of Listed Companies	For	
	Resolution 7. Approve Report (Draft) and Summary on Company's Major Asset Sale and Related Party Transactions	For	
	Resolution 8. Approve Signing of Share Transfer Agreement	For	
	Resolution 9. Approve Audit Report, Profit Forecast Report and Appraisal Report of the Transaction	For	
	Resolution 10. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	

	Resolution 11. Approve Explanation of Fairness and Reasonableness of Basis of Transaction Pricing	For	
	Resolution 12. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 13. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 14. Approve Provision of Guarantee After Completion of Asset Sale	For	
	Resolution 15. Approve Company's Stock Price Volatility Does Not Reach Article 5 of Notice on Regulating the Information Disclosure of Listed Companies and the Behavior of Related Parties	For	
	Resolution 16. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Page Industries Limited AGM 13/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• CHRB concerns
	Resolution 2. Reelect Ramesh Genomal as Director	Against	• Not independent and lack of independence on Board
	Resolution 3. Reelect V S Ganesh as Director	For	

	Resolution 4. Approve Remuneration Payable to Non-Executive Directors	Against	• Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Ryman Healthcare Ltd. AGM 13/08/2020 NEW ZEALAND	Resolution 2.1. Elect Paula Jeffs as Director	For	
	Resolution 2.2. Elect Claire Higgins as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Directors	Against	• Inappropriate increase to fees
Event	Resolution	Vote Action	Voting Reason
Shaanxi Coal Industry Co. Ltd. Class A EGM 13/08/2020 CHINA	Resolution 1. Elect He Bingqi as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Southwest Securities Co. Ltd. Class A EGM 13/08/2020	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Provision of Guarantee	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Weibo Corp Sponsored ADR Class A AGM (ADR) 13/08/2020 UNITED STATES	Resolution 1. Elect Director Charles Chao	Against	• Lack of independence on Board • Non-independent Chairman
	Resolution 2. Elect Director P Christopher Lu	Against	• Too many other time commitments
	Resolution 3. Elect Director Gaofei Wang	Against	• Poor handling of Board/sub-committee responsibilities
Event	Resolution	Vote Action	Voting Reason
Xero Limited AGM	Resolution 1. Authorize Board to Fix Remuneration of the Auditors	For	

13/08/2020 NEW ZEALAND	Resolution 2. Elect Lee Hatton as Director	For	
	Resolution 3. Elect Rod Drury as Director	For	
	Resolution 4. Elect Mark Cross as Director	For	
Event	Resolution	Vote Action	Voting Reason
ABIOMED Inc. AGM 12/08/2020 UNITED STATES	Resolution 1.1. Elect Director Dorothy E. Puhly	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Paul G. Thomas	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.3. Elect Director Christopher D. Van Gorder	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Guotai Junan Securities Co. Ltd. Class A EGM 12/08/2020 CHINA	Resolution 1. Approve the Adoption of the Restricted Share Incentive Scheme of A Shares (Draft) and its summary	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 2. Approve the Adoption of the Measures for the Implementation, Appraisal and Management of the Restricted Share Incentive scheme of A Shares	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 3. Authorize Board to Deal with matters in Relation to the Restricted Share Incentive Scheme of A Shares	Against	<ul style="list-style-type: none"> • LTIs too short term focussed

Event	Resolution	Vote Action	Voting Reason
Guotai Junan Securities Co. Ltd. Class H EGM 12/08/2020 CHINA	Resolution 1. Approve the Adoption of the Restricted Share Incentive Scheme of A Shares (Draft) and its summary	Against	• LTIs too short term focussed
	Resolution 2. Approve the Adoption of the Measures for the Implementation, Appraisal and Management of the Restricted Share Incentive scheme of A Shares	Against	• LTIs too short term focussed
	Resolution 3. Authorize Board to Deal with matters in Relation to the Restricted Share Incentive Scheme of A Shares	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Hero Motocorp Limited AGM 12/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Suman Kant Munjal as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Elect Tina Trikha as Director	For	
Event	Resolution	Vote Action	Voting Reason
Lupin Limited AGM 12/08/2020 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	

	Resolution 4. Reelect Nilesh Deshbandhu Gupta as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5. Approve Reappointment of Vinita Gupta as Chief Executive Officer	Against	<ul style="list-style-type: none"> • Lack of independence • Proposed term in office is too long • Lack of disclosure
	Resolution 6. Elect Ramesh Swaminathan as Director and Approve His Appointment and Remuneration as Executive Director, Global CFO & Head Corporate Affairs	Against	<ul style="list-style-type: none"> • Concerns over generosity of remuneration arrangements • Inadequate performance linkage • Proposed term in office is too long • Lack of independence
	Resolution 7. Reelect Jean-Luc Belingard as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Approve Payment of Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 9. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Premier Foods plc AGM 12/08/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Colin Day as Director	For	
	Resolution 5. Elect Alex Whitehouse as Director	For	
	Resolution 6. Elect Duncan Leggett as Director	For	
	Resolution 7. Elect Helen Jones as Director	For	

	Resolution 8. Elect Tim Elliott as Director	For	
	Resolution 9. Re-elect Richard Hodgson as Director	For	
	Resolution 10. Re-elect Simon Bentley as Director	For	
	Resolution 11. Re-elect Pam Powell as Director	For	
	Resolution 12. Re-elect Shinji Honda as Director	For	
	Resolution 13. Re-elect Daniel Wosner as Director	For	
	Resolution 14. Re-elect Orkun Kilic as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Approve Long Term Incentive Plan	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PT Surya Citra Media Tbk AGM 12/08/2020 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 4. Approve Auditors	For	
	Resolution 5. Amend Articles of Association	For (Exceptional)	Under normal circumstances, we would not have supported this item and amendment to Company's Articles on account of lack of information and disclosure provided within the meeting materials. However, the Article Amendments bring the Company's practices in line with new regulatory requirements in Indonesia, which we consider to be in the best interests of shareholders.
	Resolution 6. Approve Changes in Boards of Company	Against	• Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
SSE plc AGM 12/08/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Concerns over generosity of arrangements • Generous pension arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Gregor Alexander as Director	For	
	Resolution 5. Re-elect Sue Bruce as Director	For	

	Resolution 6. Re-elect Tony Cocker as Director	For	
	Resolution 7. Re-elect Crawford Gillies as Director	For	
	Resolution 8. Re-elect Richard Gillingwater as Director	For (Exceptional)	Under normal circumstances we would have not supported this individual's re-election given they hold the equivalent of more than 4 positions, which is in excess of our guidelines. Our voting position recognises that John Manzoni will replace Richard Gillingwater as Board Chair in April 2021 and is in line with public commitments provided by the Company.
	Resolution 9. Re-elect Peter Lynas as Director	For	
	Resolution 10. Re-elect Helen Mahy as Director	For	
	Resolution 11. Re-elect Alistair Phillips-Davies as Director	For	
	Resolution 12. Re-elect Martin Pibworth as Director	For	
	Resolution 13. Re-elect Melanie Smith as Director	For	
	Resolution 14. Elect Angela Strank as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, as she will be stepping down from her executive role at BP Plc at the end of 2020, we feel comfortable to support her election.
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
UltraTech Cement Limited AGM 12/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Auditor has stated an "Emphasis of Matter" • CHRB concerns
	Resolution 2. Approve Dividends	For	
	Resolution 3. Reelect Rajashree Birla as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 4. Approve BSR & Co. LLP, Chartered Accountants, Mumbai as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Approve Appointment and Remuneration of Kailash Chandra Jhanwar as Managing Director	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 7. Approve Rajashree Birla to Continue Office as Non-Executive Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 8. Approve Revision in Remuneration of Atul Daga as Whole-time Director and Chief Financial Officer	For	

	Resolution 9. Reelect Alka Bharucha as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Walvax Biotechnology Co. Ltd. Class A EGM 12/08/2020 CHINA	Resolution 1.1. Elect Zhang Jiankang as Non-Independent Director	For	
	Resolution 1.2. Elect Fan Yongwu as Non-Independent Director	For	
	Resolution 2. Elect Zhao Jianmei as Independent Director	For	
	Resolution 3. Elect Ding Shiqing as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Dahua Technology Co. Ltd. Class A EGM 12/08/2020 CHINA	Resolution 1.1. Elect Fu Liquan as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 1.2. Elect Wu Jun as Non-Independent Director	For	
	Resolution 1.3. Elect Zhang Xingming as Non-Independent Director	For	
	Resolution 1.4. Elect Zhu Jiangming as Non-Independent Director	For	
	Resolution 1.5. Elect Chen Ailing as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 2.1. Elect Yang Huayong as Independent Director	For	
	Resolution 2.2. Elect Liu Hanlin as Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2.3. Elect Zhang Yuli as Independent Director	For	

	Resolution 3. Elect Zheng Jieping as Supervisor	For	
	Resolution 4. Approve Remuneration of Independent Directors	For	
	Resolution 5. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 6. Approve Decrease in Registered Capital and Amend Articles of Association	For	
	Resolution 7. Amend Management System for Providing External Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A EGM 12/08/2020 CHINA	Resolution 1. Approve Fulfilment of the Conditions for the Proposed Non-Public Issuance	For	
	Resolution 2.1. Approve Class and Nominal Value of Shares to be Issued	For	
	Resolution 2.2. Approve Issue Method and Time	For	
	Resolution 2.3. Approve Target Subscribers	For	
	Resolution 2.4. Approve Subscription Method	For	
	Resolution 2.5. Approve Price Determination Date and Issue Price	For	
	Resolution 2.6. Approve Subscription Price and Issue Size	For	
	Resolution 2.7. Approve Lock-Up Period	For	

	Resolution 2.8. Approve Arrangement of Accumulated Profit Distribution Prior to Completion of the Issue	For	
	Resolution 2.9. Approve Listing Venue	For	
	Resolution 2.10. Approve Use of Proceeds	For	
	Resolution 2.11. Approve Validity Period of the Resolution	For	
	Resolution 3. Approve Proposal for the Proposed Non-Public Issuance	For	
	Resolution 4.1. Approve Introduction of Maanshan Huaijin Cornerstone Equity Investment Partnership (Limited Partnership) as the Company's Strategic Investor and Execution of a Conditional Strategic Cooperation Agreement	For	
	Resolution 4.2. Approve Introduction of Taiping Life Insurance Co., Ltd. as the Company's Strategic Investor and Execution of a Conditional Strategic Cooperation Agreement	For	
	Resolution 4.3. Approve Introduction of Hainan Chengyisheng Enterprise Management Partnership (Limited Partnership) as the Company's Strategic Investor and Execution of a Conditional Strategic Cooperation Agreement	For	

	Resolution 4.4. Approve Introduction of Ningbo Shituo Enterprise Management Co., Ltd. as the Company's Strategic Investor and Execution of a Conditional Strategic Cooperation Agreement	For	
	Resolution 5. Approve Entry into Conditional Subscription Agreements with Subscribers of the Proposed Non-Public Issuance	For	
	Resolution 6. Approve Entry into a Related Party Transaction with Hainan Chengyisheng in Relation to the Proposed Non-Public Issuance	For	
	Resolution 7. Approve Feasibility Analysis Report on the Use of Proceeds of the Proposed Non-Public Issuance	For	
	Resolution 8. Approve Statement of Exemption from the Preparation of a Report on the Use of Proceeds from Previous Fund Raising Activities	For	
	Resolution 9. Approve Measures on Making Up Diluted Returns for the Current Period Due to the Proposed Non-Public Issuance	For	
	Resolution 10. Approve Undertakings in Relation to the Measures on Making Up Diluted Returns for the Current Period due to the Proposed Non-Public Issuance	For	

	Resolution 11. Approve Shareholders' Return Plan for the Next Three Years (2020-2022)	For	
	Resolution 12. Authorize Board and Its Authorized Persons to Handle All Matters Relating to the Proposed Non-Public Issuance within the Scope Permitted by the Relevant Laws and Regulations at their Discretion	For	
Event	Resolution	Vote Action	Voting Reason
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H EGM 12/08/2020 CHINA	Resolution 1. Approve Fulfilment of the Conditions for the Proposed Non-Public Issuance	For	
	Resolution 2.1. Approve Class and Nominal Value of Shares to be Issued	For	
	Resolution 2.2. Approve Issue Method and Time	For	
	Resolution 2.3. Approve Target Subscribers	For	
	Resolution 2.4. Approve Subscription Method	For	
	Resolution 2.5. Approve Price Determination Date and Issue Price	For	
	Resolution 2.6. Approve Subscription Price and Issue Size	For	
	Resolution 2.7. Approve Lock-Up Period	For	
	Resolution 2.8. Approve Arrangement of Accumulated Profit Distribution Prior to Completion of the Issue	For	
	Resolution 2.9. Approve Listing Venue	For	
	Resolution 2.10. Approve Use of Proceeds	For	

	Resolution 2.11. Approve Validity Period of the Resolution	For	
	Resolution 3. Approve Proposal for the Proposed Non-Public Issuance	For	
	Resolution 4.1. Approve Introduction of Maanshan Huaijin Cornerstone Equity Investment Partnership (Limited Partnership) as the Company's Strategic Investor and Execution of a Conditional Strategic Cooperation Agreement	For	
	Resolution 4.2. Approve Introduction of Taiping Life Insurance Co., Ltd. as the Company's Strategic Investor and Execution of a Conditional Strategic Cooperation Agreement	For	
	Resolution 4.3. Approve Introduction of Hainan Chengyisheng Enterprise Management Partnership (Limited Partnership) as the Company's Strategic Investor and Execution of a Conditional Strategic Cooperation Agreement	For	
	Resolution 4.4. Approve Introduction of Ningbo Shituo Enterprise Management Co., Ltd. as the Company's Strategic Investor and Execution of a Conditional Strategic Cooperation Agreement	For	
	Resolution 5. Approve Entry into Conditional Subscription Agreements with Subscribers of the Proposed Non-Public Issuance	For	

	Resolution 6. Approve Entry into a Related Party Transaction with Hainan Chengyisheng in Relation to the Proposed Non-Public Issuance	For	
	Resolution 7. Approve Feasibility Analysis Report on the Use of Proceeds of the Proposed Non-Public Issuance	For	
	Resolution 8. Approve Statement of Exemption from the Preparation of a Report on the Use of Proceeds from Previous Fund Raising Activities	For	
	Resolution 9. Approve Measures on Making Up Diluted Returns for the Current Period Due to the Proposed Non-Public Issuance	For	
	Resolution 10. Approve Undertakings in Relation to the Measures on Making Up Diluted Returns for the Current Period due to the Proposed Non-Public Issuance	For	
	Resolution 11. Approve Shareholders' Return Plan for the Next Three Years (2020-2022)	For	
	Resolution 12. Authorize Board and Its Authorized Persons to Handle All Matters Relating to the Proposed Non-Public Issuance within the Scope Permitted by the Relevant Laws and Regulations at their Discretion	For	
Event	Resolution	Vote Action	Voting Reason
adidas AG AGM	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	

11/08/2020 GERMANY	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Abstain	• No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• No vote on remuneration report • Diversity Issues
	Resolution 5. Amend Articles Re: Electronic Participation	For	
	Resolution 6. Elect Christian Klein to the Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 7. Ratify KPMG AG as Auditors for Fiscal 2020	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
BAIC BluePark New Energy Technology Co. Ltd. Class A EGM 11/08/2020 CHINA	Resolution 1.1. Elect Zhang Jianyong as Non-independent Director	For	
	Resolution 1.2. Elect Liu Yu as Non-independent Director	For	
	Resolution 2.1. Elect Xu Jinghe as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM 11/08/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
China Shipbuilding Industry Company Limited Class A EGM 11/08/2020	Resolution 1. Approve Allowance of Independent Directors	For	
	Resolution 2.1. Elect Wang Liang as Non-independent Director	Abstain	• Non-independent Chairman

CHINA	Resolution 2.2. Elect Yao Zuhui as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.3. Elect Ke Wangjun as Non-independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.4. Elect Yang Zhizhong as Non-independent Director	For	
	Resolution 2.5. Elect Chen Qing as Non-independent Director	For	
	Resolution 2.6. Elect Zhang Delin as Non-independent Director	For	
	Resolution 3.1. Elect Zhang Xiangmu as Independent Director	For	
	Resolution 3.2. Elect Zhou Jianping as Independent Director	For	
	Resolution 3.3. Elect Wang Yongli as Independent Director	For	
	Resolution 3.4. Elect Chen Ying as Independent Director	For	
	Resolution 3.5. Elect Zhang Daguang as Independent Director	For	
	Resolution 4.1. Elect Cheng Jingmin as Supervisor	For	
	Resolution 4.2. Elect Yang Weizan as Supervisor	For	
	Resolution 4.3. Elect Xu Jian as Supervisor	For	

	Resolution 4.4. Elect Yu Hao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
CreditAccess Grameen Ltd. AGM 11/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Massimo Vita as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Approve Deloitte Haskins & Sells, Chennai as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Elect Manoj Kumar as Director	For	
	Resolution 5. Approve Increase in Borrowing Limits	For	
	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Approve Reappointment and Remuneration of Udaya Kumar Hebbar as Managing Director & Chief Executive Officer	Against	<ul style="list-style-type: none"> • Concerns over generosity of remuneration arrangements • Lack of disclosure
	Resolution 8. Approve Payment of Revised Commission to Independent Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 9. Approve GKFSPL Employees Stock Option Plan - 2011	Against	<ul style="list-style-type: none"> • Performance awards to non-execs
	Resolution 10. Approve Variation in the Terms of GKFSPL Employees Stock Option Plan - 2011	Against	<ul style="list-style-type: none"> • Performance awards to non-execs

	Resolution 11. Approve Grant of Options to Employees of the Subsidiary Companies under the GKFSPL Employees Stock Option Plan - 2011	Against	• Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Dongxing Securities Co. Ltd. EGM 11/08/2020 CHINA	Resolution 1. Approve Application of Securities Investment Fund Custody Business	For	
	Resolution 2. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LiveRamp Holdings Inc. AGM 11/08/2020 UNITED STATES	Resolution 1a. Elect Director Timothy R. Cadogan	For	
	Resolution 1b. Elect Director Vivian Chow	For	
	Resolution 1c. Elect Director Scott E. Howe	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Power Holdings Co. Ltd. Class A EGM 11/08/2020 CHINA	Resolution 1. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 3. Approve Extension of Validity Period of GDR Issuance and Listing on London Stock Exchange	For	

	Resolution 4. Approve Extension of Authorization of the Board on GDR Issuance and Listing on London Stock Exchange	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 7. Amend Rules and Procedures Regarding Meetings of Board of Directors (Revised Draft)	Against	• Reduction of shareholder rights and protections
	Resolution 8. Amend Rules and Procedures Regarding Meetings of Board of Supervisors (Revised Draft)	For	
Event	Resolution	Vote Action	Voting Reason
Sembcorp Industries Ltd. EGM 11/08/2020 SINGAPORE	Resolution 1. Approve Proposed Distribution of Dividend-in-Specie	For	
Event	Resolution	Vote Action	Voting Reason
Sembcorp Marine Ltd EGM 11/08/2020 SINGAPORE	Resolution 1. Approve Renounceable Underwritten Rights Issue	For	
	Resolution 2. Approve Whitewash Resolution	For	
Event	Resolution	Vote Action	Voting Reason
Titan Company Limited AGM 11/08/2020 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	

	Resolution 4. Reelect Noel Naval Tata as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Elect Kakarla Usha as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Elect Bhaskar Bhat as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Elect C. K. Venkataraman as Director	For	
	Resolution 8. Approve Appointment and Remuneration of C. K. Venkataraman as Managing Director	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 9. Elect Sindhu Gangadharan as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 10. Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Payment of Commission to Non-Executive Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
TSURUHA Holdings Inc. AGM 11/08/2020 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Tsuruha, Tatsuru	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.2. Elect Director Tsuruha, Jun	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.3. Elect Director Goto, Teruaki	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 2.4. Elect Director Ogawa, Hisaya	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Mitsuhashi, Shinya	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Murakami, Shoichi	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Atsumi, Fumiaki	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Abe, Mitsunobu	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Okada, Motoya	Against	• Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Fujii, Fumiyo	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Sato, Harumi	For	
	Resolution 2.12. Elect Director Yahata, Masahiro	Against	• Lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Yamazaki, Mikine	For	
	Resolution 4. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Asymchem Laboratories (Tianjin) Co. Ltd. Class A EGM 10/08/2020 CHINA	Resolution 1.1. Approve Issue Type and Par Value	For	
	Resolution 1.2. Approve Issue Manner and Period	For	
	Resolution 1.3. Approve Target Parties and Subscription Manner	For	
	Resolution 1.4. Approve Reference Date, Issue Price and Pricing Basis	For	
	Resolution 1.5. Approve Issue Scale	For	

	Resolution 1.6. Approve Restriction Period Arrangement	For	
	Resolution 1.7. Approve Amount and Usage of Raised Funds	For	
	Resolution 1.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 1.9. Approve Listing Location	For	
	Resolution 1.10. Approve Resolution Validity Period	For	
	Resolution 2. Approve Plan on Private Placement of Shares	For	
	Resolution 3. Approve Termination of Conditional Subscription Agreement and Supplemental Agreements	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
Event	Resolution	Vote Action	Voting Reason
Capital & Counties Properties PLC EGM 10/08/2020 UNITED KINGDOM	Resolution 1. Approve Acquisition of Ordinary Shares in Shaftesbury plc	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Changan Automobile Company Limited Class A EGM 10/08/2020 CHINA	Resolution 1. Approve Adjustment of Resolution Validity Period of Private Placement of Shares	For	
	Resolution 2. Approve Private Placement of Shares	For	
	Resolution 3. Approve Feasibility Analysis Report on the Use of Proceeds	For	

	Resolution 4. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 5. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Eicher Motors Limited AGM 10/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Vinod Kumar Aggarwal as Director	For	
	Resolution 3. Approve Remuneration of Cost Auditors	For	
	Resolution 4. Reelect Manvi Sinha as Director	Abstain	• Proposed term in office is too long
	Resolution 5. Reelect S. Sandilya as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 6. Approve Payment of Remuneration to S. Sandilya as Chairman (Non-Executive & Independent Director)	Against	• Non-Execs receive pay other than fees
	Resolution 7. Adopt New Articles of Association	For	
	Resolution 8. Approve Sub-Division of Equity Shares	For	
	Resolution 9. Amend Capital Clause of the Memorandum of Association Re: Sub-Division of Equity Shares	For	
Event	Resolution	Vote Action	Voting Reason

Flat Glass Group Co. Ltd. Class H EGM 10/08/2020 CHINA	Resolution 1. Approve Report on the Company's Compliance of the Conditions for the Proposed Non-public Issuance of A Shares	For	
	Resolution 2.1. Approve Class and Nominal Value of the Shares to be Issued	For	
	Resolution 2.2. Approve Method and Time of Issuance	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Price Determination Date, Issue Price and Pricing Principles	For	
	Resolution 2.5. Approve Number of Shares to be Issued	For	
	Resolution 2.6. Approve Lock-Up Period	For	
	Resolution 2.7. Approve Place of Listing	For	
	Resolution 2.8. Approve Arrangement Relating to the Accumulated Profits Prior to the Non-Public Issuance	For	
	Resolution 2.9. Approve Validity Period of the Resolutions Regarding the Non-Public Issuance	For	
	Resolution 2.10. Approve Use of Proceeds	For	
	Resolution 3. Approve the Preliminary Plan of the Proposed Non-public Issuance of A Shares (Revised Version)	For	

	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds (Revised)	For	
	Resolution 5. Approve Report on the Usage of Previous Proceeds	For	
	Resolution 6. Approve Report on Dilution of Immediate Return as a Result of Non-public Issuance of A Shares, Remedial Measures and Related Entities' Commitments (Revised Version)	For	
	Resolution 7. Approve Dividend Distribution Plan of Shareholders for the Next Three Years (2020-2022)	For	
	Resolution 8. Approve Authorization of the Board to Deal with All Matters in Relation to Non-Public Issuance of A Shares	For	
	Resolution 1.1. Approve Class and Nominal Value of the Shares to be Issued	For	
	Resolution 1.2. Approve Method and Time of Issuance	For	
	Resolution 1.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 1.4. Approve Price Determination Date, Issue Price and Pricing Principles	For	
	Resolution 1.5. Approve Number of Shares to be Issued	For	
	Resolution 1.6. Approve Lock-Up Period	For	

	Resolution 1.7. Approve Place of Listing	For	
	Resolution 1.8. Approve Arrangement Relating to the Accumulated Profits Prior to the Non-Public Issuance	For	
	Resolution 1.9. Approve Validity Period of the Resolutions Regarding the Non-Public Issuance	For	
	Resolution 1.10. Approve Use of Proceeds	For	
	Resolution 2. Approve the Preliminary Plan of the Proposed Nonpublic Issuance of A Shares (Revised Version)	For	
	Resolution 3. Approve the Mandate of the Board at the General Meeting to Deal with All Matters Relating to the Non-Public Issuance of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Genomic Vision SA AGM 10/08/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transaction	For	
	Resolution 4. Approve Compensation of Isabelle Racamier, Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 5. Approve Compensation of Aaron Bensimon, Chairman and Member of the Management Board	Abstain	<ul style="list-style-type: none"> • No formal committee • Poor disclosure

	Resolution 6. Approve Compensation of Stephane Altaba, Management Board Member	Abstain	<ul style="list-style-type: none"> • No formal committee • Inappropriate discretionary payments • Poor disclosure
	Resolution 7. Approve Compensation of Corporate Officers	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 8. Approve Remuneration Policy of Supervisory Board Members	Against	<ul style="list-style-type: none"> • No formal committee • Non-Execs receive pay other than fees
	Resolution 9. Approve Remuneration Policy of Aaron Bensimon, Chairman of the Management Board and CEO	Against	<ul style="list-style-type: none"> • No formal committee • Too much discretion • Uncapped bonuses
	Resolution 10. Approve Remuneration Policy of Dominique Rémy-Renou, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • No formal committee • Too much discretion • Uncapped bonuses
	Resolution 11. Approve Remuneration Policy of Stephane Altaba, Management Board Member	Against	<ul style="list-style-type: none"> • No formal committee • Too much discretion • Uncapped bonuses
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2,350,000	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2,350,000	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.

	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2,350,000	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries in the Framework of an Equity Line up to Aggregate Nominal Amount of EUR 2,350,000	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities Reserved for a First Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2,350,000	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Second Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2,350,000	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

	Resolution 22. Authorize Capital Increase of Up to EUR 2.35 Million for Future Exchange Offers	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 24. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items Above at EUR 2.35 Million	For	
	Resolution 25. Authorize Capitalization of Reserves of Up to EUR 500,000 for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 26. Authorize up to 12 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 27. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 28. Approve Issuance of 4,700,000 Warrants (BSA) Reserved for Non Executive Board Members, Censors and Members of Committees, and Consultants	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Performance awards to non-execs
	Resolution 29. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 26-28 at 5,550,000 Shares	For	

	Resolution 30. Amend Article 17 of Bylaws Re: Supervisory Board Members Deliberation via Written Consultation	For	
	Resolution 31. Amend Article 22 of Bylaws Re: AGM Quorum	For	
	Resolution 32. Authorize Issuance of Convertible Bonds without Preemptive Rights Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 12 Million	For	
	Resolution 33. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Personal Assets Trust PLC GBP EGM 10/08/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Petropavlovsk PLC EGM 10/08/2020 UNITED KINGDOM	Resolution 1. Re-elect Damien Hackett, a Shareholder Nominee to the Board	For (Exceptional)	A vote FOR this individual is considered warranted as there is a need for a functional Board subsequent to the destabilisation caused at the 2020 AGM where 7 out of 11 candidates proposed for re-election were voted out.
	Resolution 2. Elect Michael Kavanagh, a Shareholder Nominee to the Board	For (Exceptional)	A vote FOR this individual is considered warranted as there is a need for a functional Board subsequent to the destabilisation caused at the 2020 AGM where 7 out of 11 candidates proposed for re-election were voted out.
	Resolution 3. Re-elect Harry Kenyon-Slaney, a Shareholder Nominee to the Board	For (Exceptional)	A vote FOR this individual is considered warranted as there is a need for a functional Board subsequent to the destabilisation caused at the 2020 AGM where 7 out of 11 candidates proposed for re-election were voted out.

	Resolution 4. Re-elect Dr Pavel Maslovskiy, a Shareholder Nominee to the Board	For (Exceptional)	A vote FOR this individual is considered warranted as there is a need for a functional Board subsequent to the destabilisation caused at the 2020 AGM where 7 out of 11 candidates proposed for re-election were voted out.
	Resolution 5. Re-elect Timothy McCutcheon, a Shareholder Nominee to the Board	For (Exceptional)	A vote FOR this individual is considered warranted as there is a need for a functional Board subsequent to the destabilisation caused at the 2020 AGM where 7 out of 11 candidates proposed for re-election were voted out. We note his external roles, which exceed our guidelines by one and as such we will expect the individual to reorient their directorship portfolio.
	Resolution 6. Elect Vitaliy Zarkhin, a Shareholder Nominee to the Board	For (Exceptional)	A vote FOR this individual is considered warranted as there is a need for a functional Board subsequent to the destabilisation caused at the 2020 AGM where 7 out of 11 candidates proposed for re-election were voted out.
	Resolution 7. Elect Paul Bushell, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made • Lack of disclosure
	Resolution 8. Elect Ivan Kulakov, a Shareholder Nominee to the Board	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made • Lack of disclosure
	Resolution 9. Re-elect James Cameron Jr as Director if Removed at any Time before the End of this EGM	For (Exceptional)	A vote FOR this individual is considered warranted as there is a need for a functional Board subsequent to the destabilisation caused at the 2020 AGM where 7 out of 11 candidates proposed for re-election were voted out. He was one of the 4 individuals who received appropriate level of support at the 2020 AGM and in absence of any other concerns, support is considered warranted.

	Resolution 10. Re-elect Charlotte Philipps as Director if Removed at any Time before the End of this EGM	For (Exceptional)	A vote FOR this individual is considered warranted as there is a need for a functional Board subsequent to the destabilisation caused at the 2020 AGM where 7 out of 11 candidates proposed for re-election were voted out. He was one of the 4 individuals who received appropriate level of support at the 2020 AGM and in absence of any other concerns, support is considered warranted.
	Resolution 11. Re-elect Maksim Kharin as Director if Removed at any Time before the End of this EGM	For (Exceptional)	A vote FOR this individual is considered warranted as there is a need for a functional Board subsequent to the destabilisation caused at the 2020 AGM where 7 out of 11 candidates proposed for re-election were voted out. He was one of the 4 individuals who received appropriate level of support at the 2020 AGM and in absence of any other concerns, support is considered warranted.
	Resolution 12. Re-elect Ekaterina Ray as Director if Removed at any Time before the End of this EGM	For (Exceptional)	A vote FOR this individual is considered warranted as there is a need for a functional Board subsequent to the destabilisation caused at the 2020 AGM where 7 out of 11 candidates proposed for re-election were voted out. He was one of the 4 individuals who received appropriate level of support at the 2020 AGM and in absence of any other concerns, support is considered warranted.
	Resolution 13. Remove Peter Hambro as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 14. Remove Dr Alya Samokhvalova as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 15. Remove Angelica Phillips as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure

	Resolution 16. Remove Jonathan Smith as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 17. Remove Martin Smith as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 18. Remove Any Person Appointed as a Director Since 9 July 2020 and Up to the End of this EGM	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 19. Authorise the Board to Commission an Independent Forensic Investigation to Review all Transactions and Arrangements	For (Exceptional)	A vote FOR this resolution is warranted as an independent outside review of past transactions will provide much needed transparency and restore shareholders' confidence in the company and its board.
Event	Resolution	Vote Action	Voting Reason
Shanxi Meijin Energy Co. Ltd. Class A EGM 10/08/2020	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Elect Yao Jinli as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Unisplendour Co. Ltd. Class A EGM 10/08/2020 CHINA	Resolution 1. Elect Guo Jingrong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Xinhu Zhongbao Co. Ltd. Class A EGM 10/08/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason

ICICI Bank Limited EGM 09/08/2020 INDIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
EMS-CHEMIE HOLDING AG AGM 08/08/2020 SWITZERLAND	Resolution 3.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3.2.1. Approve Remuneration of Board of Directors in the Amount of CHF 898,000	For	
	Resolution 3.2.2. Approve Remuneration of Executive Committee in the Amount of CHF 2.7 Million	Against	<ul style="list-style-type: none"> • No limits under incentive schemes • Poor disclosure
	Resolution 4. Approve Allocation of Income and Ordinary Dividends of CHF 15.60 per Share and a Special Dividend of CHF 4.40 per Share	For	
	Resolution 5. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6.1.1. Reelect Bernhard Merki as Director, Board Chairman, and Member of the Compensation Committee	For	
	Resolution 6.1.2. Reelect Magdalena Martullo as Director	For	
	Resolution 6.1.3. Reelect Joachim Streu as Director and Member of the Compensation Committee	For	
	Resolution 6.1.4. Reelect Christoph Maeder as Director and Member of the Compensation Committee	For	

	Resolution 6.2. Ratify Ernst & Young AG as Auditors	For	
	Resolution 6.3. Designate Robert Daepfen as Independent Proxy	For	
	Resolution 7. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Beijing Capital Development Co. Ltd. Class A EGM 07/08/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Issuance of Corporate Bonds	For	
	Resolution 2. Approve Private Issuance of Corporate Bonds	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 4. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
ENN Ecological Holdings Co. LTD. Class A EGM 07/08/2020 CHINA	Resolution 1. Amend Articles of Association, Amend Rules and Procedures Regarding Meetings of Board of Directors and Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 2. Amend Working System for Independent Directors	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 4. Approve Adjustment of Guarantee	Against	• Lack of transparency

	Resolution 5. Approve Provision of Guarantee for Overseas Wholly-owned Subsidiary	For	
	Resolution 6. Approve Adjustment of Provision of Guarantee for Controlled Subsidiary	For	
	Resolution 7. Approve Adjustment of Foreign Exchange and Interest Rate Hedging Business	For	
Event	Resolution	Vote Action	Voting Reason
Epistar Corporation EGM 07/08/2020 TAIWAN	Resolution 1. Approve Share Swap Agreement and Delisting of Company	For	
	Resolution 2. Approve Revocation of Public Issuing Company Status	For	
	Resolution 3. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 8. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 9.1. Elect Non-Independent Director No. 1	For (Exceptional)	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company has provided valid explanations for no independent directors placed on the ballot this time.

	Resolution 9.2. Elect Non-Independent Director No. 2	For (Exceptional)	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company has provided valid explanations for no independent directors placed on the ballot this time.
	Resolution 9.3. Elect Non-Independent Director No. 3	For (Exceptional)	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company has provided valid explanations for no independent directors placed on the ballot this time.
	Resolution 9.4. Elect Non-Independent Director No. 4	For (Exceptional)	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company has provided valid explanations for no independent directors placed on the ballot this time.
	Resolution 9.5. Elect Non-Independent Director No. 5	For (Exceptional)	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company has provided valid explanations for no independent directors placed on the ballot this time.
	Resolution 9.6. Elect Supervisor No. 1	For (Exceptional)	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company has provided valid explanations for no independent directors placed on the ballot this time.
	Resolution 9.7. Elect Supervisor No. 2	For (Exceptional)	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company has provided valid explanations for no independent directors placed on the ballot this time.
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Flex Ltd. AGM 07/08/2020 UNITED STATES	Resolution 1a. Elect Director Revathi Advaithi	For	
	Resolution 1b. Elect Director Michael D. Capellas	For	

	Resolution 1c. Elect Director Jennifer Li	Against	• Too many other time commitments
	Resolution 1d. Elect Director Marc A. Onetto	For	
	Resolution 1e. Elect Director Erin L. McSweeney	For	
	Resolution 1f. Elect Director Willy C. Shih	Against	• Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Charles K. Stevens, III	For	
	Resolution 1h. Elect Director Lay Koon Tan	For	
	Resolution 1i. Elect Director William D. Watkins	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Lawrence A. Zimmerman	For	
	Resolution 2. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Approve Issuance of Shares without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Share Repurchase Program	Against	• Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
ICICI Prudential Life Insurance Co. Ltd. AGM	Resolution 1a. Accept Financial Statements and Statutory Reports	For	

07/08/2020 INDIA	Resolution 1b. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Sandeep Batra as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 3. Authorize Board to Fix Remuneration of Walker Chandiok & Co LLP and BSR & Co. LLP as Joint Statutory Auditors	For	
	Resolution 4. Approve Payment of Remuneration to N. S. Kannan as Managing Director & Chief Executive Officer	For	
	Resolution 5. Approve Payment of Remuneration to Puneet Nanda as Wholetime Director, Designated as Deputy Managing Director	For	
	Resolution 6. Reelect M. S. Ramachandran as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Approve M. S. Ramachandran to Continue Office as Independent Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
JENOPTIK AG AGM 07/08/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.13 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	

Event	Resolution	Vote Action	Voting Reason
Kumba Iron Ore Limited AGM 07/08/2020 SOUTH AFRICA	Resolution 1. Appoint PricewaterhouseCoopers Inc as Auditors of the Company with Sizwe Masondo as Individual Designated Auditor	For	
	Resolution 2.1. Re-elect Dr Mandla Gantsho as Director	For	
	Resolution 2.2. Re-elect Seamus French as Director	For	
	Resolution 2.3. Re-elect Sango Ntsaluba as Director	For	
	Resolution 2.4. Elect Duncan Wanblad as Director	For	
	Resolution 2.5. Elect Michelle Jenkins as Director	For	
	Resolution 3.1. Re-elect Sango Ntsaluba as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Terence Goodlace as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Mary Bomela as Member of the Audit Committee	For	
	Resolution 3,4. Elect Michelle Jenkins as Member of the Audit Committee	For	
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Excessive pay levels • Too much discretion
	Resolution 4.2. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Potentially excessive remuneration • Retention award

	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Authorise Board to Issue Shares for Cash	For	
	Resolution 2. Approve Remuneration of Non-executive Directors	For	
	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Lomon Billions Group Co Ltd. Class A EGM 07/08/2020 CHINA	Resolution 1. Approve Guarantee for Subsidiary	For	
	Resolution 2. Approve Signing of Financial Network Service Agreement	For	
	Resolution 3. Approve Provision of Guarantee for Associate Company	For	
Event	Resolution	Vote Action	Voting Reason
Mahindra & Mahindra Ltd. AGM 07/08/2020 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Anand G. Mahindra as Director	Abstain	<ul style="list-style-type: none"> • Too many other directorships • Non-independent Chairman
	Resolution 5. Approve Remuneration of Cost Auditors	For	

	Resolution 6. Approve Redesignation and Remuneration of Pawan Goenka as Managing Director and Chief Executive Officer and Approve Reappointment of Pawan Goenka as Managing Director Designated as Managing Director and Chief Executive Officer	Against	<ul style="list-style-type: none"> • Concerns over generosity of remuneration arrangements • Inadequate performance linkage
	Resolution 7. Elect Anish Shah as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Proposed term in office is too long
	Resolution 8. Approve Appointment and Remuneration of Anish Shah as Whole-Time Director Designated as Deputy Managing Director and Group Chief Financial Officer and as Managing Director designated as Managing Director and Chief Executive Officer	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Elect Rajesh Jejurikar as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Proposed term in office is too long
	Resolution 10. Approve Appointment and Remuneration of Rajesh Jejurikar as Whole-Time Director Designated as Executive Director (Automotive and Farm Sectors)	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 11. Elect CP Gurnani as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
OFILM Group Co. Ltd. Class A EGM 07/08/2020	Resolution 1.1. Approve Share Type and Par Value	For	
	Resolution 1.2. Approve Issue Manner and Issue Time	For	

CHINA	Resolution 1.3. Approve Pricing Reference Date, Issue Price and Pricing Principle	For	
	Resolution 1.4. Approve Target Subscribers and Subscription Method	For	
	Resolution 1.5. Approve Issue Size	For	
	Resolution 1.6. Approve Lock-up Period	For	
	Resolution 1.7. Approve Usage of Raised Funds	For	
	Resolution 1.8. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 1.9. Approve Listing Location	For	
	Resolution 1.10. Approve Resolution Validity Period	For	
	Resolution 2. Approve Plan on Private Placement of Shares (Revised)	For	
	Resolution 3. Approve Signing of Supplemental Agreement to the Conditional Share Subscription Agreement	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds (Revised)	For	
	Resolution 5. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 6.1. Approve Issue Scale	For	
	Resolution 6.2. Approve Par Value and Issue Price	For	
	Resolution 6.3. Approve Target Subscribers	For	

	Resolution 6.4. Approve Issue Manner	For	
	Resolution 6.5. Approve Bond Maturity	For	
	Resolution 6.6. Approve Bond Interest Rate and Determination Method	For	
	Resolution 6.7. Approve Use of Proceeds	For	
	Resolution 6.8. Approve Guarantees	For	
	Resolution 6.9. Approve Listing Exchange	For	
	Resolution 6.10. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 6.11. Approve Resolution Validity Period	For	
	Resolution 7. Approve Authorization of the Board or Board Authorized Person to Handle All Matters Related to the Corporate Bond Issuance	For	
	Resolution 8. Approve Issuance of Medium-term Notes	For	
	Resolution 9. Approve Additional Related Party Transactions	For	
	Resolution 10. Approve Bank Credit and Guarantee Matters	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Palace Capital plc AGM 07/08/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Multiple application of the same performance target • Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect Mickola Wilson as Director	For	
	Resolution 5. Re-elect Stanley Davis as Director	Against	• Non-independent Chairman
	Resolution 6. Re-elect Neil Sinclair as Director	For	
	Resolution 7. Re-elect Richard Starr as Director	For	
	Resolution 8. Re-elect Stephen Silvester as Director	For	
	Resolution 9. Re-elect Kim Taylor-Smith as Director	For	
	Resolution 10. Elect Paula Dillon as Director	For	
	Resolution 11. Reappoint BDO LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

	Resolution 18. Approve Cancellation of the Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
RiseSun Real Estate Development Co. Ltd. Class A EGM 07/08/2020 CHINA	Resolution 1. Approve Extension of Resolution Validity Period of Private Placement	For	
	Resolution 2. Approve Extension of Authorization of the Board on Private Placement	For	
	Resolution 3.1. Approve Issue Scale	For	
	Resolution 3.2. Approve Bond Type and Maturity	For	
	Resolution 3.3. Approve Bond Interest Rate and Method of Payment	For	
	Resolution 3.4. Approve Use of Proceeds	For	
	Resolution 3.5. Approve Issue Manner and Target Subscribers	For	
	Resolution 3.6. Approve Guarantee Arrangement	For	
	Resolution 3.7. Approve Placing Arrangement for Shareholders	For	
	Resolution 3.8. Approve Listing Application	For	
	Resolution 3.9. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 3.10. Approve Resolution Validity Period	For	
	Resolution 4. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason

Spirit Issuer Plc Bondholder 07/08/2020 UNITED KINGDOM	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
Carl Zeiss Meditec AG AGM 06/08/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019/20	For	
	Resolution 6. Elect Tania von der Goltz to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7.1. Elect Karl Lamprecht to the Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 7.2. Elect Isabel De Paoli to the Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 9. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 10. Amend Articles Re: Participation Right	For	
Event	Resolution	Vote Action	Voting Reason
De La Rue plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

06/08/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Kevin Loosemore as Director	For	
	Resolution 5. Elect Clive Vacher as Director	For	
	Resolution 6. Re-elect Nick Bray as Director	For	
	Resolution 7. Re-elect Maria da Cunha as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise EU Political Donations and Expenditure	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve Deferred Bonus Plan	For	
	Resolution 16. Approve Performance Share Plan	For	

	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Electronic Arts Inc. AGM 06/08/2020 UNITED STATES	Resolution 1a. Elect Director Leonard S. Coleman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Jay C. Hoag	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1c. Elect Director Jeffrey T. Huber	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Lawrence F. Probst, III	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1e. Elect Director Talbott Roche	For	
	Resolution 1f. Elect Director Richard A. Simonson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Luis A. Ubinas	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1h. Elect Director Heidi J. Ueberroth	For	
	Resolution 1i. Elect Director Andrew Wilson	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor performance linkage • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Fuji Electric Co. Ltd. AGM 06/08/2020 JAPAN	Resolution 1.1. Elect Director Kitazawa, Michihiro	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 1.2. Elect Director Sugai, Kenzo	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.3. Elect Director Abe, Michio	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.4. Elect Director Tomotaka, Masatsugu	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.5. Elect Director Arai, Junichi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.6. Elect Director Tamba, Toshihito	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Tachikawa, Naomi	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Hayashi, Yoshitsugu	For	
	Resolution 2.1. Appoint Statutory Auditor Matsumoto, Junichi	For	
	Resolution 2.2. Appoint Statutory Auditor Hiramatsu, Tetsuo	Against	<ul style="list-style-type: none"> • Not independent
	Resolution 2.3. Appoint Statutory Auditor Takaoka, Hirohiko	Against	<ul style="list-style-type: none"> • Not independent
	Resolution 2.4. Appoint Statutory Auditor Katsuta, Yuko	For	
Event	Resolution	Vote Action	Voting Reason
Fujian Sunner Development Co. Ltd. Class A EGM	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	

06/08/2020 CHINA	Resolution 2. Approve Decrease in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
GDS Holdings Ltd. Sponsored ADR Class A AGM (ADR) 06/08/2020 UNITED STATES	Resolution 1. Elect Director Gary J. Wojtaszek	Against	• Not independent and lack of independence on Board
	Resolution 2. Elect Director Satoshi Okada	Against	• Not independent and lack of independence on Board
	Resolution 3. Ratify KPMG Huazhen LLP as Auditors	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
GRENKE AG AGM 06/08/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 6. Elect Jens Roennberg to the Supervisory Board	For	

	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 8. Amend Articles Re: Participation and Voting Right	For	
Event	Resolution	Vote Action	Voting Reason
Intelligent Systems Corporation AGM 06/08/2020 UNITED STATES	Resolution 1.1. Elect Director Elizabeth W. Camp	For	
	Resolution 1.2. Elect Director A. Russell Chandler, III	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Approve Non-Employee Director Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Investec Limited AGM 06/08/2020 SOUTH AFRICA	Resolution 1. Re-elect Zarina Bassa as Director	Against	• Too many other time commitments
	Resolution 2. Re-elect Peregrine Crosthwaite as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the Board Chair and Nomination Committee Chair to reflect our concerns over the lack of women on the Board (i. e 25% of the Board). However, we have exceptionally supported his re-election as we note that the Company appointed two female directors in August 2019 and the number of women has only recently fallen as a result of the restructuring of the Group (i.e. Kim McFarland stepped down upon her appointment as CFO of Ninety One.
	Resolution 3. Re-elect David Friedland as Director	For	

	Resolution 4. Re-elect Philip Hourquebie as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Re-elect Charles Jacobs as Director	For	
	Resolution 6. Re-elect Lord Malloch-Brown as Director	For	
	Resolution 7. Re-elect Nishlan Samujh as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 8. Re-elect Khumo Shuenyane as Director	For	
	Resolution 9. Re-elect Fani Titi as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 10. Elect Henrietta Baldock as Director	For	

	Resolution 11. Elect Philisiwe Sibiya as Director	For	
	Resolution 12. Elect Ciaran Whelan as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 13. Approve Remuneration Report including Implementation Report	For	
	Resolution 14. Approve Remuneration Policy	Against	• Excessive pay levels
	Resolution 15. Authorise the Investec Group's Climate Change Resolution	For	
	Resolution 16. Authorise Ratification of Approved Resolutions	For	
	Resolution 18. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 19. Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	For	
	Resolution 20. Reappoint Ernst & Young Inc as Joint Auditors	Against	• Auditor tenure
	Resolution 21. Reappoint KPMG Inc as Joint Auditors	Against	• Auditor tenure

	Resolution 22. Place Unissued Variable Rate, Cumulative, Redeemable Preference Shares and Unissued Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares Under Control of Directors	For	
	Resolution 23. Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	For	
	Resolution 24. Authorise Repurchase of Issued Ordinary Shares	Against	• Exceeds investor guidelines
	Resolution 25. Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	For	
	Resolution 26. Approve Financial Assistance to Subsidiaries and Directors	For	
	Resolution 27. Approve Non-executive Directors' Remuneration	For (Exceptional)	Under normal circumstances, we would have voted against the proposal as it includes the potential for NEDs to receive fees for additional work committed to the Group. Large fees paid for such work may undermine NED independence. However, we have exceptionally supported as similar proposals have been approved previously, yet there is no evidence of the NEDs having provided consultancy work at a level which would potentially impact their independence in previous years. The overall level and structure of NED fees appear to be in line with what other large financial companies are offering to their NEDs. Further, fee reductions of between 10% and 20% are proposed for FY2021

	Resolution 28. Accept Financial Statements and Statutory Reports	For	
	Resolution 29. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 30. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 31. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 32. Authorise Issue of Equity	For	
	Resolution 33. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 34. Authorise Market Purchase of Preference Shares	For	
	Resolution 35. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Investec plc AGM 06/08/2020 UNITED KINGDOM	Resolution 1. Re-elect Zarina Bassa as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Re-elect Peregrine Crosthwaite as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the Board Chair and Nomination Committee Chair to reflect our concerns over the lack of women on the Board (i. e 25% of the Board). However, we have exceptionally supported his re-election as we note that the Company appointed two female directors in August 2019 and the number of women has only recently fallen as a result of the restructuring of the Group (i.e. Kim McFarland stepped down upon her appointment as CFO of Ninety One.
	Resolution 3. Re-elect David Friedland as Director	For	

	Resolution 4. Re-elect Philip Hourquebie as Director	For	
	Resolution 5. Re-elect Charles Jacobs as Director	For	
	Resolution 6. Re-elect Lord Malloch-Brown as Director	For	
	Resolution 7. Re-elect Nishlan Samujh as Director	For	
	Resolution 8. Re-elect Khumo Shuenyane as Director	For	
	Resolution 9. Re-elect Fani Titi as Director	For	
	Resolution 10. Elect Henrietta Baldock as Director	For	
	Resolution 11. Elect Philisiwe Sibiya as Director	For	
	Resolution 12. Elect Ciaran Whelan as Director	For	
	Resolution 13. Approve Remuneration Report including Implementation Report	For	
	Resolution 14. Approve Remuneration Policy	Against	• Excessive pay levels
	Resolution 15. Authorise the Investec Group's Climate Change Resolution	For	
	Resolution 16. Authorise Ratification of Approved Resolutions	For	
	Resolution 18. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 19. Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	For	

	Resolution 20. Reappoint Ernst & Young Inc as Joint Auditors	Against	• Auditor tenure
	Resolution 21. Reappoint KPMG Inc as Joint Auditors	Against	• Auditor tenure
	Resolution 22. Place Unissued Variable Rate, Cumulative, Redeemable Preference Shares and Unissued Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares Under Control of Directors	For	
	Resolution 23. Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	For	
	Resolution 24. Authorise Repurchase of Issued Ordinary Shares	Against	• Exceeds investor guidelines
	Resolution 25. Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	For	
	Resolution 26. Approve Financial Assistance to Subsidiaries and Directors	For	

	Resolution 27. Approve Non-executive Directors' Remuneration	For (Exceptional)	Under normal circumstances, we would have voted against the proposal as it includes the potential for NEDs to receive fees for additional work committed to the Group. Large fees paid for such work may undermine NED independence. However, we have exceptionally supported as similar proposals have been approved previously, yet there is no evidence of the NEDs having provided consultancy work at a level which would potentially impact their independence in previous years. The overall level and structure of NED fees appear to be in line with what other large financial companies are offering to their NEDs. Further, fee reductions of between 10% and 20% are proposed for FY2021
	Resolution 28. Accept Financial Statements and Statutory Reports	For	
	Resolution 29. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 30. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 31. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 32. Authorise Issue of Equity	For	
	Resolution 33. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 34. Authorise Market Purchase of Preference Shares	For	
	Resolution 35. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
PT Barito Pacific Tbk AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

06/08/2020 INDONESIA	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 4. Approve Auditors	Against	• Poor disclosure
	Resolution 5. Accept Report on the Use of Proceeds of Company's Warrant Phase I	For	
	Resolution 6. Accept Report on the Use of Proceeds of Company's Shelf Registration Bonds I Year 2019Phase I and Phase II	For	
	Resolution 1. Amend Articles of Association in Relation to Electronic Integrated Business Licensing Services (Online Single Submission)	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Association in Relation to Planning and Implementation of General Meeting of Shareholders for Public Company	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Saputo Inc. AGM 06/08/2020 CANADA	Resolution 1.1. Elect Director Lino A. Saputo, Jr.	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Louis-Philippe Carriere	For	
	Resolution 1.3. Elect Director Henry E. Demone	For	
	Resolution 1.4. Elect Director Anthony M. Fata	For	
	Resolution 1.5. Elect Director Annalisa King	For	

	Resolution 1.6. Elect Director Karen Kinsley	For	
	Resolution 1.7. Elect Director Tony Meti	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Diane Nyisztor	For	
	Resolution 1.9. Elect Director Franziska Ruf	For	
	Resolution 1.10. Elect Director Annette Verschuren	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Incorporation of Environmental, Social and Governance (ESG) Factors in Executive Compensation	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that ESG metrics are not currently included within the company's incentive programs. Establishing ESG factors as a component of senior executives' performance metrics may be an effective way to further incentivize executives to ensure positive ESG performance.
Event	Resolution	Vote Action	Voting Reason
Asian Paints Ltd. AGM 05/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports and Audited Consolidated Financial Statements	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Ashwin Dani as Director	Against	• Non-independent Chairman
	Resolution 4. Reelect Amrita Vakil as Director	Against	• Not independent and lack of independence on Board

	Resolution 5. Elect Manish Choksi as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Approve Continuation of Directorship by Ashwin Dani as Non-Executive Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 7. Elect Amit Syngle as Director	For	
	Resolution 8. Approve Appointment and Remuneration of Amit Syngle as Managing Director & CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 9. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford UK Growth Fund PLC GBP AGM 05/08/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Carolan Dobson as Director	For	
	Resolution 6. Re-elect Andrew Westenberger as Director	For	
	Resolution 7. Re-elect Scott Cochrane as Director	For	
	Resolution 8. Re-elect Ruary Neill as Director	For	
	Resolution 9. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Big Yellow Group PLC AGM 05/08/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Cotton as Director	For	
	Resolution 5. Re-elect James Gibson as Director	For	
	Resolution 6. Re-elect Dr Anna Keay as Director	For	
	Resolution 7. Re-elect Adrian Lee as Director	For	
	Resolution 8. Re-elect Vince Niblett as Director	For	
	Resolution 9. Re-elect John Trotman as Director	For	

	Resolution 10. Re-elect Nicholas Vetch as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Nicholas Vetch as he is the executive chairman and the company has not provided a sufficient explanation for not having an independent chairman. However, we continue to support his re-election as while having an executive chairman is not our preferred governance structure, over a number of years we have benefitted from significant alignment with the management team (Nicholas Vetch is a co-founder of the company), and the company has maintained a strong balance of independence on the board, and continues to make positive improvements in diversity.
	Resolution 11. Elect Julia Hailes as Director	For	
	Resolution 12. Elect Laela Pakpour Tabrizi as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CGN Power Co. Ltd. Class H EGM 05/08/2020 CHINA	Resolution 1.1. Elect Yang Changli as Director	Abstain	• Non-independent director being proposed
	Resolution 1.2. Elect Gao Ligang as Director	For	
	Resolution 1.3. Elect Jiang Dajin as Director	For	
	Resolution 1.4. Elect Shi Bing as Director	For	
	Resolution 1.5. Elect Wang Wei as Director	For	
	Resolution 1.6. Elect Gu Jian as Director	For	
	Resolution 2.1. Elect Li Fuyou as Director	For	
	Resolution 2.2. Elect Yang Jiayi as Director	For	
	Resolution 2.3. Elect Xia Ceming as Director	For	
	Resolution 3.1. Elect Chen Sui as Supervisor	For	
	Resolution 3.2. Elect Hu Yaoqi as Supervisor	For	
	Resolution 3.3. Elect Zhang Baishan as Supervisor	For	
	Resolution 4.1. Approve Remuneration of Yang Changli	For	
	Resolution 4.2. Approve Remuneration of Gao Ligang	For	

	Resolution 4.3. Approve Remuneration of Jiang Dajin	For	
	Resolution 4.4. Approve Remuneration of Shi Bing	For	
	Resolution 4.5. Approve Remuneration of Wang Wei	For	
	Resolution 4.6. Approve Remuneration of Gu Jian	For	
	Resolution 4.7. Approve Remuneration of Li Fuyou	For	
	Resolution 4.8. Approve Remuneration of Yang Jiayi	For	
	Resolution 4.9. Approve Remuneration of Xia Ceming	For	
	Resolution 4.10. Approve Remuneration of Chen Sui	For	
	Resolution 4.11. Approve Remuneration of Hu Yaoqi	For	
	Resolution 4.12. Approve Remuneration of Zhang Baishan	For	
	Resolution 4.13. Approve Remuneration of Zhu Hui	For	
	Resolution 4.14. Approve Remuneration of Wang Hongxin	For	
	Resolution 5. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 6. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason

China National Nuclear Power Co. Ltd. Class A EGM 05/08/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Period	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	
	Resolution 2.4. Approve Reference Date, Issue Price	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Scale and Usage of Raised Funds	For	
	Resolution 2.7. Approve Restriction Period Arrangement	For	
	Resolution 2.8. Approve Listing Location	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Related Party Transactions in Connection to Private Placement	For	

	Resolution 7. Approve Signing of Conditional Subscription Agreement	For	
	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 11.1. Elect Du Yunbin as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Constellation Software Inc. EGM 05/08/2020 CANADA	Resolution 1.1. Elect Director John Billowits	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Donna Parr	For	
	Resolution 1.3. Elect Director Andrew Pastor	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Barry Symons	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
Event	Resolution	Vote Action	Voting Reason
MTU Aero Engines AG AGM 05/08/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.04 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	

	Resolution 6. Amend Articles Re: Online Participation	For	
Event	Resolution	Vote Action	Voting Reason
PT ACE Hardware Indonesia Tbk AGM 05/08/2020 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 5. Approve Changes in Boards of Company	Against	• Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
Regional REIT Ltd. AGM 05/08/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify RSM UK Audit LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect William Eason as Director	For	
	Resolution 5. Re-elect Stephen Inglis as Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Kevin McGrath as Director	For	
	Resolution 7. Re-elect Daniel Taylor as Director	For	
	Resolution 8. Re-elect Tim Bee as Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Re-elect Frances Daley as Director	For	

	Resolution 10. Authorise the Company to Use Electronic Communications	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Kangtai Biological Products Co. Ltd. Class A EGM 05/08/2020 CHINA	Resolution 1. Approve Interim Profit Distribution	For	
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 3. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Xilinx Inc. AGM 05/08/2020 UNITED STATES	Resolution 1.1. Elect Director Dennis Segers	For	
	Resolution 1.2. Elect Director Raman K. Chitkara	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Saar Gillai	Against	• Diversity issues
	Resolution 1.4. Elect Director Ronald S. Jankov	For	
	Resolution 1.5. Elect Director Mary Louise Krakauer	For	
	Resolution 1.6. Elect Director Thomas H. Lee	For	

	Resolution 1.7. Elect Director Jon A. Olson	For	
	Resolution 1.8. Elect Director Victor Peng	For	
	Resolution 1.9. Elect Director Elizabeth W. Vanderslice	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Xinhu Zhongbao Co. Ltd. Class A EGM 05/08/2020 CHINA	Resolution 1. Approve Issuance of Medium-term Notes	For	
Event	Resolution	Vote Action	Voting Reason
Babcock International Group PLC AGM 04/08/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report due to the undisclosed Land Sector financial targets for which John Davies' bonus were considered to be met at maximum while the financial performance at group level were not met. However, we are broadly supportive as his total bonus is not considered excessive (£247k) and appears to be a fair reflection of performance of the Land division (where he is CEO and which delivered solid results) and we accept the Remuneration Committee's explanation that the measures, targets and outcomes related to these elements are considered commercially sensitive. This will no longer be an issue as whilst he will continue to lead the Division, John Davies has stepped down from the Board to simplify its There were also some bonus payments for the CEO and Finance Director as a result of their performance against non-financial targets (which determined 20% of the total) - financial targets (80%) were not met. However, we note that the final decision regarding the bonus payout has been delayed until such time as the Board makes its decision on the final dividend in respect of the 2019/20 financial year. Further, due to the impact of Covid-19, the Committee accepted a proposal by the CEO to suspend the implementation of annual salary increases and keep this under review during FY2021, and the Executive Directors also volunteered a temporary 20% reduction to their base salaries.
	Resolution 4. Re-elect Ruth Cairnie as Director	For	
	Resolution 5. Re-elect Sir David Omand as Director	For	

	Resolution 6. Re-elect Victoire de Margerie as Director	For	
	Resolution 7. Re-elect Lucy Dimes as Director	For	
	Resolution 8. Re-elect Myles Lee as Director	For	
	Resolution 9. Re-elect Kjersti Wiklund as Director	For	
	Resolution 10. Re-elect Archie Bethel as Director	For	
	Resolution 11. Re-elect Franco Martinelli as Director	For	
	Resolution 12. Elect Russ Houlden as Director	For	
	Resolution 13. Elect Carl-Peter Forster as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Godrej Consumer Products Limited AGM 04/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Reelect Pirojsha Godrej as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 4. Reelect Tanya Dubash as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Approve Appointment and Remuneration of Nisaba Godrej as Managing Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence
Event	Resolution	Vote Action	Voting Reason
Israel Discount Bank Limited Class A AGM 04/08/2020 ISRAEL	Resolution 2. Reappoint Ziv Haft & Co. and Somekh Chaikin as Joint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3.1. Elect Shaul Kobrinsky as External Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3.2. Elect Iris Avner as External Director	For	
	Resolution 3.3. Elect Yaacov Lifshitz as External Director	For	

	Resolution 3.4. Elect Mona Bkheet as External Director	For	
	Resolution 4.1. Reelect Aharon Abramovich as External Director	For	
	Resolution 4.2. Reelect Baruch Lederman as External Director	For	
	Resolution 4.3. Elect Danny Yamin as External Director	Abstain	• Cumulative voting - supporting more suitable director(s)
Event	Resolution	Vote Action	Voting Reason
Mehadrin Ltd. EGM 04/08/2020 ISRAEL	Resolution 1. Approve Employment Terms of Shaul Shelach, Incoming CEO	For	
Event	Resolution	Vote Action	Voting Reason
Pick N Pay Stores Limited AGM 04/08/2020 SOUTH AFRICA	Resolution 1. Reappoint Ernst & Young Inc as Auditors	For	
	Resolution 2.1. Re-elect Hugh Herman as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.2. Re-elect Jeff van Rooyen as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.3. Re-elect Gareth Ackerman as Director	Against	• Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 2.4. Elect Lerena Olivier as Director	For	
	Resolution 2.5. Elect Aboubakar Jakoet as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.6. Elect Mariam Cassim as Director	Against	• Too many other time commitments

	Resolution 2.7. Elect Haroon Borhat as Director	For	
	Resolution 2.8. Elect Annamarie van der Merwe as Director	For	
	Resolution 3.1. Re-elect Jeff van Rooyen as Member of the Audit, Risk and Compliance Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.2. Re-elect Hugh Herman as Member of the Audit, Risk and Compliance Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.3. Re-elect Audrey Mothupi as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 3.4. Re-elect David Friedland as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 3.5. Elect Mariam Cassim as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 1. Approve Remuneration Policy	Abstain	• Lack of independence on Committee
	Resolution 2. Approve Remuneration Implementation Report	Against	• Lack of independence on committee • Lack of performance related pay • Inappropriate discretionary payments
	Resolution 1. Approve Directors' Fees for the 2021 and 2022 Annual Financial Periods	Against	• Undue ratcheting up of pay
	Resolution 2.1. Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	
	Resolution 2.2. Approve Financial Assistance to an Employee of the Company or its Subsidiaries	For	

	Resolution 3. Amend Forfeitable Share Plan	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
	Resolution 4. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Qiwí Plc Sponsored ADR Class B AGM (ADR) 04/08/2020 UNITED STATES	Resolution A.1. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution A.2. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution B.1. Ratify Auditors	For	
	Resolution B.2. Approve Remuneration of External Auditors	For	
	Resolution C.1.A. Elect Alexey Marey as Director	For	
	Resolution C.1.B. Elect Elena Titova as Director	For	
	Resolution C.1.C. Elect Marcus James Rhodes as Director	For	
	Resolution C.2.A. Elect Boris Kim as Director	Against	• Lack of independence on Board
	Resolution C.2.B. Elect Nadiya Cherkasova as Director	Against	• Not independent and lack of independence on Board
	Resolution C.2.C. Elect Sergey Solonin as Director	Against	• Lack of independence on Board
	Resolution C.2.D. Elect Tatiana Zharkova as Director	Against	• Not independent and lack of independence on Board
	Resolution D.1. Approve Remuneration of Non-Executive Directors	For	

	Resolution D.2. Approve Remuneration of Executive Directors	For	
	Resolution E.i. Eliminate Pre-emptive Rights	Against	• Duration of authority too long
	Resolution E.ii. Eliminate Pre-emptive Rights	Against	• Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Qorvo Inc. AGM 04/08/2020 UNITED STATES	Resolution 1.1. Elect Director Ralph G. Quinsey	For	
	Resolution 1.2. Elect Director Robert A. Bruggeworth	For	
	Resolution 1.3. Elect Director Jeffery R. Gardner	For	
	Resolution 1.4. Elect Director John R. Harding	For	
	Resolution 1.5. Elect Director David H. Y. Ho	For	
	Resolution 1.6. Elect Director Roderick D. Nelson	For	
	Resolution 1.7. Elect Director Walden C. Rhines	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Susan L. Spradley	For	
	Resolution 1.9. Elect Director Walter H. Wilkinson, Jr.	Against	• Diversity issues
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason

Wacker Chemie AG AGM 04/08/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 7.1. Amend Articles Re: Proof of Entitlement	For	
	Resolution 7.2. Amend Articles Re: Exercising Voting Right by Proxy	For	
	Resolution 7.3. Amend Articles Re: Electronic Participation	For	
	Resolution 7.4. Amend Articles Re: Absentee Vote	For	
	Resolution 7.5. Approve Entry of the Article Amendments in the Commercial Register after Sep. 3, 2020	For	
Event	Resolution	Vote Action	Voting Reason
Xiamen C&D Inc. Class A EGM 04/08/2020 CHINA	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2.1. Approve Issue Scale	For	
	Resolution 2.2. Approve Issue Manner	For	

	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Target Parties and Placement Arrangement to Shareholders	For	
	Resolution 2.5. Approve Bond Period	For	
	Resolution 2.6. Approve Interest Rate and Determination Method	For	
	Resolution 2.7. Approve Usage of Raised Funds	For	
	Resolution 2.8. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.9. Approve Guarantee Matters	For	
	Resolution 2.10. Approve Underwriting Method and Listing Arrangement	For	
	Resolution 2.11. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Corporate Bond Issuance	For	
	Resolution 4. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 5. Approve Company's Eligibility for Renewable Corporate Bond Issuance	For	
	Resolution 6.1. Approve Issue Scale for Renewable Corporate Bond Issuance	For	
	Resolution 6.2. Approve Issue Manner for Renewable Corporate Bond Issuance	For	

	Resolution 6.3. Approve Par Value and Issue Price for Renewable Corporate Bond Issuance	For	
	Resolution 6.4. Approve Target Parties and Placement Arrangement to Shareholders for Renewable Corporate Bond Issuance	For	
	Resolution 6.5. Approve Bond Period for Renewable Corporate Bond Issuance	For	
	Resolution 6.6. Approve Interest Rate and Determination Method for Renewable Corporate Bond Issuance	For	
	Resolution 6.7. Approve Deferred Interest Payment Option for Renewable Corporate Bond Issuance	For	
	Resolution 6.8. Approve Restrictions on Mandatory and Deferred Interest Payment for Renewable Corporate Bond Issuance	For	
	Resolution 6.9. Approve Usage of Raised Funds for Renewable Corporate Bond Issuance	For	
	Resolution 6.10. Approve Safeguard Measures of Debts Repayment for Renewable Corporate Bond Issuance	For	
	Resolution 6.11. Approve Guarantee Matters for Renewable Corporate Bond Issuance	For	
	Resolution 6.12. Approve Underwriting Method and Listing Arrangement for Renewable Corporate Bond Issuance	For	

	Resolution 6.13. Approve Resolution Validity Period for Renewable Corporate Bond Issuance	For	
	Resolution 7. Approve Plan on Renewable Corporate Bond Issuance	For	
	Resolution 8. Approve Authorization of the Board to Handle All Related Matters on Renewable Corporate Bond Issuance	For	
	Resolution 9. Approve Adjustment of Provision of Guarantee	For	
	Resolution 10.1. Elect Chen Dongxu as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Beijing OriginWater Technology Co. Ltd. Class A EGM 03/08/2020 CHINA	Resolution 1. Approve Provision of Guarantee for Beijing Liangye Environmental Technology Co., Ltd.	For	
	Resolution 2. Approve Provision of Guarantee for Beijing Deqingyuan Agricultural Technology Co., Ltd. (I)	For	
	Resolution 3. Approve Provision of Guarantee for Beijing Deqingyuan Agricultural Technology Co., Ltd. (II)	For	
	Resolution 4. Approve Early Termination of Provision of Guarantee for Beijing Liangye Environmental Technology Co., Ltd. (I)	For	
	Resolution 5. Approve Early Termination of Provision of Guarantee for Beijing Liangye Environmental Technology Co., Ltd. (II)	For	

Event	Resolution	Vote Action	Voting Reason
Bharti Infratel Ltd. AGM 03/08/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Reelect Rajan Bharti Mittal as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Approve Reappointment and Remuneration of D S Rawat as Managing Director & CEO	Against	• Lack of disclosure
	Resolution 5. Reelect Rajinder Pal Singh as Director	Abstain	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Chacha Food Co Ltd. Class A EGM 03/08/2020 CHINA	Resolution 1. Elect Li Yaokuang as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Check Point Software Technologies Ltd. AGM 03/08/2020 UNITED STATES	Resolution 1.a. Elect Gil Shwed as Director	For	
	Resolution 1.b. Elect Jerry Ungerman as Director	Against	• Not independent and lack of independence on Board
	Resolution 1.c. Elect Dan Propper as Director	Against	• Not independent and lack of independence on Board
	Resolution 1.d. Elect Tal Shavit as Director	Against	• Not independent and lack of independence on Board
	Resolution 1.e. Elect Eyal Waldman as Director	For	

	Resolution 1.f. Elect Shai Weiss as Director	For (Exceptional)	Under normal circumstances we would have voted against this nomination committee chair to reflect concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets. We will keeping this issue under review.
	Resolution 2a. Elect Irwin Federman as External Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2b. Elect Ray Rothrock as External Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Reappoint Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Compensation Terms of Check Point's CEO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Lack of performance related pay
	Resolution 5. Approve Amended Compensation of Non- Executive Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
China Greatwall Technology Group Co Ltd Class A EGM 03/08/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Signing of Shenzhen Nanshan District Urban Renewal Unit House Relocation Compensation and Resettlement Agreement	For	
Event	Resolution	Vote Action	Voting Reason
GD Power Development Co. Ltd Class A EGM	Resolution 1. Approve Company's Eligibility for Short-term Corporate Bond Issuance	For	

03/08/2020 CHINA	Resolution 2.1. Approve Issuance Scale and Elements	For	
	Resolution 2.2. Approve Placement Arrangement to Shareholders	For	
	Resolution 2.3. Approve Bond Maturity	For	
	Resolution 2.4. Approve Interest Rate and Determination Method	For	
	Resolution 2.5. Approve Repayment Method	For	
	Resolution 2.6. Approve Usage of Raised Funds	For	
	Resolution 2.7. Approve Issue Manner and Target Parties	For	
	Resolution 2.8. Approve Listing Location	For	
	Resolution 2.9. Approve Guarantee Manner	For	
	Resolution 2.10. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.11. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Liaoning Cheng Da Co. Ltd. Class A EGM 03/08/2020	Resolution 1. Approve Issuance of Medium-term Notes	For	
	Resolution 2. Approve Issuance of Super Short-term Commercial Papers	For	
Event	Resolution	Vote Action	Voting Reason

Oceanwide Holdings Co. Ltd. Class A EGM 03/08/2020 CHINA	Resolution 1. Approve Provision of Counter Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Osotspa Public Co. Ltd.(Alien Mkt) AGM 03/08/2020 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	
	Resolution 4.1. Elect Kannikar Chalitaporn as Director	Against	• Not independent and lack of independence on Board
	Resolution 4.2. Elect Somprasong Boonyachai as Director	Against	• Too many other time commitments
	Resolution 4.3. Elect Penchun Jarikasem as Director	For	
	Resolution 4.4. Elect Salin Pinkayan as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.5. Elect Pratharn Chaiprasit as Director	For	
	Resolution 5. Approve Remuneration of Directors and Sub-Committees	For	
	Resolution 6. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

PT Indofood CBP Sukses Makmur Tbk EGM 03/08/2020 INDONESIA	Resolution 1. Approve Acquisition of the Entire Shares of Pinehill Company Limited	Against	<ul style="list-style-type: none"> • Conflicted • Concerns over risk • cost or strategy
Event	Resolution	Vote Action	Voting Reason
Wuhu Token Science Co. Ltd. Class A EGM 03/08/2020 CHINA	Resolution 1.1. Elect Gao Qianwen as Non-independent Director	For	
	Resolution 1.2. Elect Li Qiang as Non-independent Director	For	
	Resolution 1.3. Elect Fang Rong as Non-independent Director	For	
	Resolution 1.4. Elect Zheng Jianjun as Non-independent Director	For	
	Resolution 1.5. Elect Xu Shuhua as Non-independent Director	For	
	Resolution 1.6. Elect Li Jun as Non-independent Director	For	
	Resolution 1.7. Elect Xing Hui as Non-independent Director	For	
	Resolution 2.1. Elect Wang Hong as Independent Director	For	
	Resolution 2.2. Elect Liu Fangduan as Independent Director	For	
	Resolution 2.3. Elect Ding Lijian as Independent Director	For	
	Resolution 2.4. Elect Liu Zhengdong as Independent Director	For	
	Resolution 3.1. Elect Zhu Lixiang as Supervisor	For	
	Resolution 3.2. Elect Zhou Ziqian as Supervisor	For	

	Resolution 4. Approve Change in Registered Capital, Business Scope and Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 03/08/2020 CHINA	Resolution 1. Approve Asset Backed Securitization of REITs Properties	For	

Event	Resolution	Vote Action	Voting Reason
Alpha Bank AE AGM 31/07/2020 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Management of Company and Grant Discharge to Auditors	For	
	Resolution 3. Approve Auditors and Fix Their Remuneration	For	
	Resolution 4. Approve Director Remuneration for 2019	For	
	Resolution 5. Pre-approve Director Remuneration for 2020	For	
	Resolution 6. Advisory Vote on Remuneration Report	For	
	Resolution 7. Approve Stock Option Plan	For	
	Resolution 8.B.1. Elect Dimitris C. Tsitsiragos as Independent Director	For	
	Resolution 8.B.2. Elect Elanor R. Hardwick as Independent Director	For	
	Resolution 8.C.1. Elect Members of Risk Management Committee (Bundled)	For	
	Resolution 8.C.2. Elect Members of Remuneration Committee (Bundled)	For	
	Resolution 8.C.3. Elect Members of Corporate Governance and Nominations Committee (Bundled)	For	
	Resolution 9.1. Elect Efthimios O. Vidalis as Member of Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence

	Resolution 9.2. Elect Carolyn G. Dittmeier as Member of Audit Committee	For	
	Resolution 9.3. Elect Elanor R. Hardwick as Member of Audit Committee	For	
	Resolution 9.4. Elect Johannes Herman Frederik G. Umbgrove as Member of Audit Committee	Against	• Lack of independence
	Resolution 9.5. Elect Jan A. Vanhevel as Member of Audit Committee	For	
	Resolution 10. Authorize Board to Participate in Companies with Similar Business Interests	For	
Event	Resolution	Vote Action	Voting Reason
Axis Bank Limited AGM 31/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect B. Baburao as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Reelect Rakesh Makhija as Director	For	
	Resolution 4. Elect T.C. Suseel Kumar as Director	For	
	Resolution 5. Authorize Issuance of Debt Securities on Private Placement Basis	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Bancolombia SA Bancolombia Pfd EGM	Resolution 2. Approve Meeting Agenda	For	

31/07/2020 COLOMBIA	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Approve Reallocation of Occasional Reserves	For	
Event	Resolution	Vote Action	Voting Reason
Bharti Airtel Limited Court Meeting 31/07/2020 INDIA	Resolution 1. Approve Composite Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Companhia Energetica de Minas Gerais SA AGM 31/07/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management and Fiscal Council	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 4.1. Elect Marcio Luiz Simoes Utsch as Independent Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 4.2. Elect Antonio Rodrigues dos Santos e Junqueira as Independent Director	For	
	Resolution 4.3. Elect Cledorvino Belini as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 4.4. Elect Jose Reinaldo Magalhaes as Independent Director	For	
	Resolution 4.5. Elect Afonso Henriques Moreira Santos as Director	For	

	Resolution 4.6. Elect Marcelo Gasparino da Silva as Director as Minority Representative Under Majority Board Election	For (Exceptional)	We are supporting the candidates which we believe are more independent.
	Resolution 4.7. Elect Paulo Cesar de Souza e Silva as Director as Minority Representative Under Majority Board Election	For (Exceptional)	We are supporting the candidates which we believe are more independent.
	Resolution 5. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 6.1. Percentage of Votes to Be Assigned - Elect Marcio Luiz Simoes Utsch as Independent Director	Abstain	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Cumulative voting - supporting more suitable director(s)
	Resolution 6.2. Percentage of Votes to Be Assigned - Elect Antonio Rodrigues dos Santos e Junqueira as Independent Director	For	
	Resolution 6.3. Percentage of Votes to Be Assigned - Elect Cledorvino Belini as Director	Abstain	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Cumulative voting - supporting more suitable director(s)
	Resolution 6.4. Percentage of Votes to Be Assigned - Elect Jose Reinaldo Magalhaes as Independent Director	For	
	Resolution 6.5. Percentage of Votes to Be Assigned - Elect Afonso Henriques Moreira Santos as Director	For	

	Resolution 6.6. Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director Appointed by Minority Shareholder	For	
	Resolution 6.7. Percentage of Votes to Be Assigned - Elect Paulo Cesar de Souza e Silva as Director Appointed by Minority Shareholder	For	
	Resolution 7. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 8. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 9. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 10.1. Elect Gustavo de Oliveira Barbosa as Fiscal Council Member and Igor Mascarenhas Eto as Alternate	For	

	Resolution 10.2. Elect Marco Aurelio de Barcelos Silva as Fiscal Council Member and Carlos Eduardo Amaral Pereira da Silva as Alternate	For	
	Resolution 10.3. Elect Elizabeth Juca e Mello Jacometti as Fiscal Council Member and Fernando Passalio de Avelar as Alternate	For	
	Resolution 10.4. Elect Claudio Morais Machado as Fiscal Council Member and Carlos Roberto de Albuquerque Sa as Alternate as Minority Representative Under Majority Fiscal Council Election	For (Exceptional)	We are supporting the candidates which we believe are more independent.
Event	Resolution	Vote Action	Voting Reason
Companhia Energetica de Minas Gerais SA Pfd AGM 31/07/2020 BRAZIL	Resolution 1. Elect Jose Joao Abdalla Filho as Director Appointed by Preferred Shareholder	For (Exceptional)	We are supporting the candidate appointed by the preferred shareholder.
	Resolution 2. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 3. Elect Michele da Silva Gonsales Torres as Fiscal Council Member and Ronaldo Dias as Alternate Appointed by Preferred Shareholder	For (Exceptional)	We are supporting the candidate appointed by the preferred shareholder.
Event	Resolution	Vote Action	Voting Reason

CorVel Corporation AGM 31/07/2020 UNITED STATES	Resolution 1.1. Elect Director V. Gordon Clemons	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Steven J. Hamerslag	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Alan R. Hoops	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director R. Judd Jessup	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Jean H. Macino	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Jeffrey J. Michael	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Haskell & White LLP as Auditors	For	
	Resolution 3. Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 4. Amend Bylaws to Allow Participation in Stockholder Meetings by Means of Remote Communication, Including by Means of Virtual Meeting Technology	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 6. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options
Event	Resolution	Vote Action	Voting Reason

Dis-Chem Pharmacies Limited AGM 31/07/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 29 February 2020	For	
	Resolution 2. Reappoint Ernst and Young Inc as Auditors with Derek Engelbrecht as the Designated Auditor	Against	• Poor disclosure
	Resolution 3. Re-elect Mark Bowman as Director	For	
	Resolution 4. Re-elect Mahomed Gani as Director	For	
	Resolution 5. Re-elect Anuschka Coovadia as Member of the Audit and Risk Committee	For	
	Resolution 6. Re-elect Mark Bowman as Member of the Audit and Risk Committee	For	
	Resolution 7. Re-elect Mahomed Gani as Member of the Audit and Risk Committee	For	
	Resolution 8. Re-elect Joe Mthimunya as Member of the Audit and Risk Committee	For	
	Resolution 9.1. Approve Remuneration Philosophy and Policy	For	
	Resolution 9.2. Approve Implementation Report	For	
	Resolution 1. Approve Non-Executive Directors' Fees	Against	• Undue ratcheting up of pay
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	

	Resolution 10. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 11. Authorise Board to Issue Shares for Cash	For	
	Resolution 12. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Fleury SA AGM 31/07/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Ratify Dividends and Interest-on-Capital-Stock Payment	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Ratify Dividends Payment Date	For	
	Resolution 5. Approve Remuneration of Company's Management and Fiscal Council	For	
	Resolution 6. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 7. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Baiyun International Airport Company Limited Class A EGM	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	

31/07/2020 CHINA	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Issue Price	For	
	Resolution 2.5. Approve Issue Amount	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Amount and Use of Proceeds	For	
	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Private Placement of Shares	For	
	Resolution 4. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 5. Approve Signing of Share Subscription Agreement	For	
	Resolution 6. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 7. Approve Report on the Usage of Previously Raised Funds	For	

	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 11. Approve Special Arrangements for Future Cash Dividends	For	
Event	Resolution	Vote Action	Voting Reason
IRB Brasil Resseguros SA AGM 31/07/2020 BRAZIL	Resolution 1. Accept Management Statements for Fiscal Year Ended Dec. 31, 2019, with Qualifications to Former Executives' Reports	Against	<ul style="list-style-type: none"> Accounting issues
	Resolution 2. Accept Financial Statements for Fiscal Year Ended Dec. 31, 2019	Against	<ul style="list-style-type: none"> Accounting issues
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Fix Number of Fiscal Council Members at Four	For	
	Resolution 5. Elect Fiscal Council Members	For	
	Resolution 6. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	

	Resolution 7. Elect Hugo Daniel Castillo Irigoyen as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
JD Sports Fashion Plc AGM 31/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Vested LTIP awards not subject to holding period • Poor disclosure • Inappropriate discretionary payments • Inadequate response despite low support at last AGM
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Inappropriate change of control provisions • Lack of bonus deferral • LTIP not paid in shares • Too much vesting at threshold or median performance • Vested LTIP awards not subject to holding period
	Resolution 4. Re-elect Peter Cowgill as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Too many other directorships • Combined CEO/Chairman
	Resolution 5. Re-elect Neil Greenhalgh as Director	For	
	Resolution 6. Re-elect Andrew Leslie as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Re-elect Martin Davies as Director	For	
	Resolution 8. Re-elect Heather Jackson as Director	For	
	Resolution 9. Re-elect Kath Smith as Director	For	
	Resolution 10. Re-elect Andrew Rubin as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 11. Reappoint KPMG LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1996 (i.e. in excess of twenty years). However, the company has made a commitment to rotate the auditors in the next 2 years.
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Long Term Incentive Plan 2020	Against	<ul style="list-style-type: none"> • LTIP not paid in shares • LTIs too short term focussed
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Core Real Assets Limited GBP AGM 31/07/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect John Scott as Director	For	
	Resolution 5. Elect Helen Green as Director	For	
	Resolution 6. Elect Simon Holden as Director	For	

	Resolution 7. Elect Chris Russell as Director	For	
	Resolution 8. Ratify PricewaterhouseCoopers CI LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Approve Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
Klabin SA Ctf de Deposito de Acoes Cons of 1 Sh + 4 Pfd Shs AGM 31/07/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at 13	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> • Material governance concerns • Directors bundled under single resolution
	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	

	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Daniel Miguel Klabin as Director and Amanda Klabin Tkacz as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Armando Klabin as Director and Wolff Klabin as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Pedro Oliva Marcilio de Sousa as Independent Director and Alberto Klabin as Alternate	For	
	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Jose Luis de Salles Freire as Independent Director and Francisco Lafer Pati as Alternate	For	
	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Israel Klabin as Director and Celso Lafer as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Vivian do Valle Souza Leao Mikui as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.8. Percentage of Votes to Be Assigned - Elect Roberto Klabin Martins Xavier as Director and Lilia Klabin Levine as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 8.9. Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.10. Percentage of Votes to Be Assigned - Elect Camilo Marcantonio Junior as Independent Director and Ruan Pires Alves as Alternate	For	
	Resolution 8.11. Percentage of Votes to Be Assigned - Elect Sergio Francisco Monteiro de Carvalho Guimaraes as Independent Director and Joaquim Pedro Monteiro de Carvalho Collor de Mello as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.12. Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Vera Lafer Lorch Cury as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 9. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 10. As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	

	Resolution 11. Elect Mauro Gentile Rodrigues da Cunha as Director and Tiago Curi Isaac as Alternate Appointed by Preferred Shareholder	For (Exceptional)	We are supporting the candidates which we believe are more independent.
	Resolution 12. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 13. Elect Fiscal Council Members	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 14. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 15. Elect Louise Barsi as Fiscal Council Member and Tiago Brasil Rocha as Alternate Appointed by Preferred Shareholder	For (Exceptional)	We are supporting the candidates which we believe are more independent.
	Resolution 16. Elect Mauricio Aquino Halewicz as Fiscal Council Member and Geraldo Affonso Ferreira Filho as Alternate Appointed by Minority Shareholder	For (Exceptional)	We are supporting the candidates which we believe are more independent.
	Resolution 17. Approve Remuneration of Company's Management	For	

	Resolution 18. Approve Remuneration of Fiscal Council Members	For	
Event	Resolution	Vote Action	Voting Reason
Montanaro UK Smaller Companies Investment Trust PLC AGM 31/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Arthur Copple as Director	For	
	Resolution 5. Re-elect James Robinson as Director	For	
	Resolution 6. Elect Catriona Hoare as Director	For	
	Resolution 7. Appoint BDO LLP as Auditors	For	
	Resolution 8. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	Abstain	• Insufficient information
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Pennon Group Plc AGM 31/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Gill Rider as Director	For	
	Resolution 6. Re-elect Neil Cooper as Director	For	
	Resolution 7. Elect Paul Boote as Director	For	
	Resolution 8. Elect Jon Butterworth as Director	For	
	Resolution 9. Re-elect Susan Davy as Director	For	
	Resolution 10. Re-elect Iain Evans as Director	For	
	Resolution 11. Elect Claire Ighodaro as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve WaterShare+ Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Raven Property Group Limited EGM 31/07/2020 GUERNSEY	Resolution 1. Amend Articles of Incorporation Re: Article 8.1.9	For	
	Resolution 2. Amend Articles of Incorporation Re: Article 2.6.11	For	
	Resolution 3. Approve Re-designation of All Issued Convertible Preference Shares into Ordinary Shares and Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sao Martinho S.A. AGM 31/07/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Mar. 31, 2020	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Elect Directors	Against	• Concerns over Board structure
	Resolution 4. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 5. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 6.1. Percentage of Votes to Be Assigned - Elect Murilo Cesar Lemos dos Santos Passos as Independent Board Chairman	For	

	Resolution 6.2. Percentage of Votes to Be Assigned - Elect Mauricio Krug Ometto as Board Vice-Chairman	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.3. Percentage of Votes to Be Assigned - Elect Guilherme Fontes Ribeiro as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.4. Percentage of Votes to Be Assigned - Elect Joao Carlos Costa Brega as Independent Director	For	
	Resolution 6.5. Percentage of Votes to Be Assigned - Elect Marcelo Campos Ometto as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.6. Percentage of Votes to Be Assigned - Elect Nelson Marques Ferreira Ometto as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.7. Percentage of Votes to Be Assigned - Elect Olga Stankevicius Colpo as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 8. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 9. Elect Fiscal Council Members	Against	• Cumulative voting - supporting more suitable director(s)

	Resolution 10. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 11. Elect Fiscal Council Member Appointed by Minority Shareholder	For (Exceptional)	We are supporting the candidate proposed by the minority shareholder.
	Resolution 12. Approve Remuneration of Company's Management and Fiscal Council	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SDCL Energy Efficiency Income Trust Plc AGM 31/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Tony Roper as Director	For	
	Resolution 4. Re-elect Helen Clarkson as Director	For	
	Resolution 5. Re-elect Christopher Knowles as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Company's Dividend Policy	For	

	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Adopt New Articles of Association	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sequoia Economic Infrastructure Income Fund Limited Ptg.Shs GBP AGM 31/07/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Non-Execs receive pay other than fees
	Resolution 3. Re-elect Robert Jennings as Director	For (Exceptional)	There is only one woman on the board of this FTSE 250 fund. Under normal circumstances we would not have supported the nomination committee chair, however we are mindful of the size of the board (4 directors).
	Resolution 4. Re-elect Sandra Platts as Director	For	
	Resolution 5. Re-elect Jonathan Bridel as Director	For	
	Resolution 6. Re-elect Jan Pethick as Director	For	
	Resolution 7. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Dividend Policy	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

Sirius Real Estate Limited AGM 31/07/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Caroline Britton as Director	For	
	Resolution 3. Re-elect Mark Cherry as Director	For	
	Resolution 4. Elect Kelly Cleveland as Director	For	
	Resolution 5. Re-elect Andrew Coombs as Director	For	
	Resolution 6. Re-elect Daniel Kitchen as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are pleased to see that he has reduced his outside commitments during the year: he stepped down from the Board of Workspace Group, where he served as chair, on 9 July 2020. We are supporting the re-election but we will however be keeping this under review. We also note the progress that has been made in terms of gender diversity with the appointments of two female directors to the board during the year.
	Resolution 7. Re-elect Alistair Marks as Director	For	
	Resolution 8. Re-elect James Peggie as Director	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 9. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Dividend	For	

	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Excessive pay levels
	Resolution 13. Approve Implementation Report	Against	<ul style="list-style-type: none"> • Awards made in large blocks
	Resolution 14. Approve Scrip Dividend	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Srisawad Corporation Public Company Ltd(Alien Mkt) AGM 31/07/2020 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Company's Performance	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5. Approve Issuance of Warrants to Existing Shareholders	For	
	Resolution 6. Approve Decrease in Registered Capital	For	
	Resolution 7. Amend Memorandum of Association to Reflect Decrease in Registered Capital	For	

	Resolution 8. Approve Increase in Registered Capital	For	
	Resolution 9. Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 10.1. Elect Sukont Kanjanahuttakit as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments
	Resolution 10.2. Elect Chatchai Kaewbootta as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 10.3. Elect Weerachai Ngarmdeevilaisak as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 10.4. Elect Doungchai Kaewbootta as Director	For	
	Resolution 11. Elect Kudun Sukhumananda as Director	For	
	Resolution 12. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 13. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 14. Amend Articles of Association	For	
	Resolution 15. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Toshiba Corporation AGM 31/07/2020 JAPAN	Resolution 1. Amend Articles to Restore Shareholder Authority to Vote on Share Buybacks - Restore Shareholder Authority to Vote on Income Allocation	For	
	Resolution 2.1. Elect Director Tsunakawa, Satoshi	For	

	Resolution 2.2. Elect Director Kurumatani, Nobuaki	For	
	Resolution 2.3. Elect Director Furuta, Yuki	For	
	Resolution 2.4. Elect Director Ota, Junji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this member of the nomination committee since the nomination committee chair is a new addition to the board and this director has served on the committee for the longest time to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.5. Elect Director Kobayashi, Nobuyuki	For	
	Resolution 2.6. Elect Director Yamauchi, Takashi	For	
	Resolution 2.7. Elect Director Fujimori, Yoshiaki	For	
	Resolution 2.8. Elect Director Paul J. Brough	For	
	Resolution 2.9. Elect Director Ayako Hirota Weissman	For	
	Resolution 2.10. Elect Director Jerome Thomas Black	For	
	Resolution 2.11. Elect Director George Raymond Zage III	For	
	Resolution 2.12. Elect Director Nagayama, Osamu	For	

	Resolution 3.1. Elect Shareholder Director Nominee Allen Chu	Against	• Proposals do not add any value or strong case not made
	Resolution 3.2. Elect Shareholder Director Nominee Shimizu, Yuya	Against	• Proposals do not add any value or strong case not made
	Resolution 4.1. Elect Shareholder Director Nominee Takeuchi, Akira	Against	• Proposals do not add any value or strong case not made
	Resolution 4.2. Elect Shareholder Director Nominee Sugiyama, Tadaaki	Against	• Proposals do not add any value or strong case not made
	Resolution 4.3. Elect Shareholder Director Nominee Imai, Yoichiro	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co. Ltd. Class A EGM 31/07/2020 CHINA	Resolution 1. Approve Grant of the Guarantees by the Company for the Benefit of Weichai Power Hong Kong International Development Co., Limited in Respect of Certain Loans	For	
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co. Ltd. Class H EGM 31/07/2020 CHINA	Resolution 1. Approve Grant of the Guarantees by the Company for the Benefit of Weichai Power Hong Kong International Development Co., Limited in Respect of Certain Loans	For	
Event	Resolution	Vote Action	Voting Reason
Ain Holdings Inc. AGM 30/07/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Otani, Kiichi	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Sakurai, Masahito	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Shudo, Shoichi	Against	• Lack of independence on Board

	Resolution 2.4. Elect Director Mizushima, Toshihide	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Oishi, Miya	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Kimej, Rieko	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Awaji, Hidehiro	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Sakai, Masato	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Mori, Ko	Against	• Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Hamada, Yasuyuki	For	
	Resolution 2.11. Elect Director Endo, Noriko	Against	• Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Ito, Junro	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Kawamura, Koichi	For	
	Resolution 3.2. Appoint Statutory Auditor Ibayashi, Akira	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Muramatsu, Osamu	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Alibaba Health Information Technology Ltd. AGM 30/07/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a1. Elect Zhu Shunyan as Director	Against	• Combined CEO/Chairman
	Resolution 2a2. Elect Wang Qiang as Director	For	
	Resolution 2a3. Elect Wu Yongming as Director	Against	• Too many other time commitments

	Resolution 2b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Specific Mandate to Grant Awards of Options and/or Restricted Share Units Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate disclosure • Inadequate change of control provisions
	Resolution 8. Adopt New By-Laws	For	
Event	Resolution	Vote Action	Voting Reason
Banco do Brasil S.A. AGM 30/07/2020 BRAZIL	Resolution 1.1. Elect Joaquim Jose Xavier da Silveira as Independent Director	For	
	Resolution 1.2. Elect Jose Guimaraes Monforte as Independent Director	For	
	Resolution 2. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 3.1. Percentage of Votes to Be Assigned - Elect Joaquim Jose Xavier da Silveira as Independent Director	For	

	Resolution 3.2. Percentage of Votes to Be Assigned - Elect Jose Guimaraes Monforte as Independent Director	For	
	Resolution 4.1. Elect Paulo Antonio Spencer Uebel as Fiscal Council Member	For	
	Resolution 4.2. Elect Samuel Yoshiaki Oliveira Kinoshita as Fiscal Council Member	For	
	Resolution 4.3. Elect Lena Oliveira de Carvalho as Alternate Fiscal Council Member	For	
	Resolution 4.4. Elect Rodrigo Brandao de Almeida as Alternate Fiscal Council Member	For	
	Resolution 5. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 6. Approve Allocation of Income and Dividends	For	
	Resolution 7. Approve Remuneration of Company's Management	For	
	Resolution 8. Approve Remuneration of Fiscal Council Members	For	
	Resolution 9. Approve Remuneration of Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Chengdu Co. Ltd. Class A	Resolution 1.1. Elect Wang Hui as Non-Independent Director	Abstain	• Non-independent Chairman

EGM 30/07/2020 CHINA	Resolution 1.2. Elect He Weizhong as Non-Independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.3. Elect Guo Linghai as Non-Independent Director	Against	• Too many other time commitments
	Resolution 1.4. Elect Yang Fan as Non-Independent Director	For	
	Resolution 1.5. Elect Qiao Liyuan as Non-Independent Director	For	
	Resolution 1.6. Elect Wang Lixin as Non-Independent Director	For	
	Resolution 1.7. Elect Dong Hui as Non-Independent Director	For	
	Resolution 1.8. Elect You Zugang as Non-Independent Director	For	
	Resolution 1.9. Elect Wang Tao as Non-Independent Director	For	
	Resolution 1.10. Elect Li Ailan as Non-Independent Director	For	
	Resolution 1.11. Elect Gan Li as Independent Director	For	
	Resolution 1.12. Elect Shao Chiping as Independent Director	For	
	Resolution 1.13. Elect Song Chaoxue as Independent Director	For	
	Resolution 1.14. Elect Fan Bin as Independent Director	For	

	Resolution 1.15. Elect Chen Cuntai as Independent Director	For	
	Resolution 2.1. Elect Han Xuesong as Supervisor	For	
	Resolution 2.2. Elect Liu Shoumin as Supervisor	For	
	Resolution 2.3. Elect Han Zirong as Supervisor	For	
	Resolution 2.4. Elect Long Wenbin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Bigben Interactive SA AGM 30/07/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	Against	• Material governance concerns
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Remuneration Policy of Chairman of the Board	Abstain	• No formal committee
	Resolution 6. Approve Remuneration Policy of CEO	Against	• No formal committee • Uncapped bonuses • Lack of disclosure
	Resolution 7. Approve Remuneration Policy of Vice-CEO	Against	• No formal committee • Uncapped bonuses • Lack of disclosure
	Resolution 8. Approve Remuneration Policy of Directors	Abstain	• No formal committee
	Resolution 9. Approve Compensation Report of Corporate Officers	Abstain	• No formal committee

	Resolution 10. Approve Compensation of Alain Falc, Chairman of the Board	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 11. Approve Compensation of Fabrice Lemesre, CEO	Against	<ul style="list-style-type: none"> • No formal committee • Poor disclosure
	Resolution 12. Approve Compensation of Michel Bassot, Vice-CEO	Against	<ul style="list-style-type: none"> • No formal committee • Poor disclosure
	Resolution 13. Ratify Appointment of Angelique Gerard as Director	For	
	Resolution 14. Approve Remuneration of Directors in the Aggregate Amount of EUR 100,000	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.

	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 9 Million for Bonus Issue or Increase in Par Value	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 21. Authorize Capital Increase of Up to EUR 4.5 Million for Future Exchange Offers	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-22 at EUR 9.75 Million	For	
	Resolution 24. Authorize up to EUR 700,000 for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

BMO Global Smaller Companies PLC AGM 30/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Nick Bannerman as Director	For	
	Resolution 6. Elect Graham Oldroyd as Director	For	
	Resolution 7. Re-elect Anja Balfour as Director	For	
	Resolution 8. Re-elect Josephine Dixon as Director	For	
	Resolution 9. Re-elect David Stileman as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Adopt New Articles of Association	For	

	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Card Factory Plc AGM 30/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Paul Moody as Director	For (Exceptional)	We have exceptionally supported the re-election of Paul Moody considering his appointment as Executive Chair is on an interim basis until a new CEO is appointed to the role following the resignation of Karen Hubbard in the end of June 2020. We are nevertheless concerned with his ability to devote sufficient time to the role while also serving as a non-executive Chair of a FTSE 250 company - 4imprint Group.
	Resolution 3. Re-elect Karen Hubbard as Director	For	
	Resolution 4. Re-elect Kristian Lee as Director	For	
	Resolution 5. Re-elect Octavia Morley as Director	For	
	Resolution 6. Re-elect David Stead as Director	For	
	Resolution 7. Re-elect Paul McCrudden as Director	For	
	Resolution 8. Re-elect Roger Whiteside as Director	For	
	Resolution 9. Elect Nathan Lane as Director	For	
	Resolution 10. Approve Remuneration Report	Abstain	• Poor performance linkage
	Resolution 11. Reappoint KPMG LLP as Auditors	For	

	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Chow Tai Fook Jewellery Group Limited AGM 30/07/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Cheng Kar-Shun, Henry as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Non-independent Chairman
	Resolution 3b. Elect Cheng Chi-Kong, Adrian as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 3c. Elect Chan Sai-Cheong as Director	For	
	Resolution 3d. Elect Cheng Kam-Biu, Wilson as Director	For	
	Resolution 3e. Elect Fung Kwok-King, Victor as Director	For	
	Resolution 3f. Elect Kwong Che-Keung, Gordon as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3g. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event CMC Markets Plc AGM 30/07/2020 UNITED KINGDOM	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution	Vote Action	Voting Reason
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect James Richards as Director	For	
	Resolution 4. Re-elect Peter Cruddas as Director	For	
	Resolution 5. Re-elect David Fineberg as Director	For	

	Resolution 6. Re-elect Sarah Ing as Director	For	
	Resolution 7. Re-elect Clare Salmon as Director	For	
	Resolution 8. Re-elect Paul Wainscott as Director	For	
	Resolution 9. Elect Euan Marshall as Director	For	
	Resolution 10. Elect Matthew Lewis as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Covestro AG AGM 30/07/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Abstain	• No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Abstain	• No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 6.1. Elect Christine Bortenlaenger to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6.2. Elect Rolf Nonnenmacher to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6.3. Elect Richard Pott to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6.4. Elect Regine Stachelhaus to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6.5. Elect Patrick Thomas to the Supervisory Board	Against	• Too many other time commitments • Proposed term in office is too long
	Resolution 6.6. Elect Ferdinando Falco Beccalli to the Supervisory Board	For	
	Resolution 7. Approve Creation of EUR 73.2 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	• Duration of authority too long

	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 18.3 Million Pool of Capital to Guarantee Conversion Rights	Against	• Duration of authority too long
	Resolution 9. Amend Articles Re: Fiscal Year, Announcements, Transmission of Information, Place of Jurisdiction; AGM Convocation; Proof of Entitlement	For	
	Resolution 10. Amend Articles Re: Passing Supervisory Board Resolutions by Electronic Means of Communication	For	
Event	Resolution	Vote Action	Voting Reason
Dr. Reddy's Laboratories Ltd. AGM 30/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect K Satish Reddy as Director	Abstain	• Non-independent Chairman
	Resolution 4. Approve Reappointment and Remuneration of G V Prasad as Whole-time Director Designated as Co-Chairman and Managing Director	Against	• Proposed term in office is too long
	Resolution 5. Approve Prasad R Menon to Continue Office as Non-Executive Independent Director	For	
	Resolution 6. Approve Remuneration of Cost Auditors	For	

Event	Resolution	Vote Action	Voting Reason
Dr. Reddy's Laboratories Ltd. Sponsored ADR AGM (ADR) 30/07/2020 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect K Satish Reddy as Director	Abstain	• Non-independent Chairman
	Resolution 4. Approve Reappointment and Remuneration of G V Prasad as Whole-time Director Designated as Co-Chairman and Managing Director	Against	• Proposed term in office is too long
	Resolution 5. Approve Prasad R Menon to Continue Office as Non-Executive Independent Director	For	
	Resolution 6. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
East Money Information Co. Ltd Class A EGM 30/07/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 5. Approve External Investment Management System	For	
	Resolution 6. Approve Related Party Transaction Decision System	For	

	Resolution 7. Amend Working System for Independent Directors	For	
	Resolution 8. Amend Management System for Providing External Guarantees	For	
	Resolution 9. Amend Management System of Raised Funds	For	
	Resolution 10. Approve Issuance of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
Gabelli Value Plus+ Trust Plc GBP AGM 30/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Peter Dicks as Director	For	
	Resolution 5. Re-elect Christopher Mills as Director	Against	• Too many other time commitments
	Resolution 6. Re-elect Richard Fitzalan Howard as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that there was a female board member during the year but recent board changes have meant that the board has become fully male.
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	

	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Approve Continuation of Company as presently constituted until 2022	Against	<ul style="list-style-type: none"> • Company underperforming peers/benchmark • Discount to NAV has widened
Event	Resolution	Vote Action	Voting Reason
GoerTek Inc. Class A EGM 30/07/2020 CHINA	Resolution 1. Amend Management System of Raised Funds	For	
	Resolution 2. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi,Ltd. AGM 30/07/2020 JAPAN	Resolution 1.1. Elect Director Ihara, Katsumi	For	
	Resolution 1.2. Elect Director Ravi Venkatesan	For	
	Resolution 1.3. Elect Director Cynthia Carroll	For	
	Resolution 1.4. Elect Director Joe Harlan	For	
	Resolution 1.5. Elect Director George Buckley	For	
	Resolution 1.6. Elect Director Louise Pentland	For	
	Resolution 1.7. Elect Director Mochizuki, Harufumi	For	
	Resolution 1.8. Elect Director Yamamoto, Takatoshi	For	
	Resolution 1.9. Elect Director Yoshihara, Hiroaki	For	

	Resolution 1.10. Elect Director Helmuth Ludwig	For	
	Resolution 1.11. Elect Director Seki, Hideaki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.12. Elect Director Nakanishi, Hiroaki	For	
	Resolution 1.13. Elect Director Higashihara, Toshiaki	Against	• Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Housing Development Finance Corporation Limited AGM 30/07/2020 INDIA	Resolution 1.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.b. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Renu Sud Karnad as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Approve Reappointment and Remuneration of Renu Sud Karnad as Managing Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 5. Approve Reappointment and Remuneration of V. Srinivasa Rangan as Whole-Time Director Designated as Executive Director	Against	• Proposed term in office is too long
	Resolution 6. Approve Related Party Transactions with HDFC Bank Limited	For	
	Resolution 7. Approve Issuance of Redeemable Non-Convertible Debentures and/or Other Hybrid Instruments on Private Placement Basis	For	
	Resolution 8. Approve Sale of Shares Held in HDFC Life Insurance Company Limited	For	
	Resolution 9. Approve Sale of Shares Held in HDFC ERGO General Insurance Company Limited	For	
Event	Resolution	Vote Action	Voting Reason
Jazz Pharmaceuticals Plc AGM 30/07/2020 UNITED STATES	Resolution 1a. Elect Director Bruce C. Cozadd	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1b. Elect Director Heather Ann McSharry	For	
	Resolution 1c. Elect Director Anne O'Riordan	For	
	Resolution 1d. Elect Director Rick E Winningham	For	
	Resolution 2. Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Amend Non-Employee Director Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 5. Approve Reduction in Capital and Creation of Distributable Reserves	For	
Event	Resolution	Vote Action	Voting Reason
LeMaitre Vascular Inc. AGM 30/07/2020 UNITED STATES	Resolution 1.1. Elect Director Bridget A. Ross	For	
	Resolution 1.2. Elect Director John A. Roush	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Grant Thornton LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Macquarie Group Limited AGM 30/07/2020 AUSTRALIA	Resolution 2a. Elect Diane J Grady as Director	For	
	Resolution 2b. Elect Nicola M Wakefield Evans as Director	For	
	Resolution 3. Elect Stephen Mayne as Director	Against	• Proposals do not add any value or strong case not made
	Resolution 4. Approve Remuneration Report	Against	• Concerns over generosity of arrangements • Inappropriate discretionary payments • No limits under incentive schemes
	Resolution 5. Approve Participation of Shemara Wikramanayake in the Macquarie Group Employee Retained Equity Plan	Against	• Inadequate performance linkage

	Resolution 6. Approve Agreement to Issue MGL Ordinary Shares on Exchange of Macquarie Bank Capital Notes 2	For	
Event	Resolution	Vote Action	Voting Reason
Norcros plc AGM 30/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Mark Allen as Director	For	
	Resolution 5. Re-elect Alison Littlely as Director	For	
	Resolution 6. Re-elect David McKeith as Director	For	
	Resolution 7. Re-elect Nick Kelsall as Director	For	
	Resolution 8. Re-elect Shaun Smith as Director	For	
	Resolution 9. Appoint BDO LLP as Auditors	For	
	Resolution 10. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Deferred Bonus Plan	For	
	Resolution 12. Approve Performance Share Plan	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
NTN Corporation AGM 30/07/2020 JAPAN	Resolution 1.1. Elect Director Okubo, Hiroshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Miyazawa, Hideaki	For	
	Resolution 1.3. Elect Director Ukai, Eiichi	For	
	Resolution 1.4. Elect Director Shiratori, Toshinori	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Egami, Masaki	For	
	Resolution 1.6. Elect Director Ohashi, Keiji	For	
	Resolution 1.7. Elect Director Tsuda, Noboru	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this nomination committee chair to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 1.8. Elect Director Kawahara, Koji	For	
	Resolution 1.9. Elect Director Kawakami, Ryo	For	
	Resolution 1.10. Elect Director Nishimura, Tomonori	For	
	Resolution 1.11. Elect Director Komatsu, Yuriya	For	
Event	Resolution	Vote Action	Voting Reason
Olympus Corp. AGM 30/07/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Amend Articles to Authorize Board to Determine Income Allocation	For	
	Resolution 3.1. Elect Director Takeuchi, Yasuo	Against	• Diversity issues
	Resolution 3.2. Elect Director Fujita, Sumitaka	For	
	Resolution 3.3. Elect Director Kaminaga, Susumu	For	
	Resolution 3.4. Elect Director Kikawa, Michijiro	For	
	Resolution 3.5. Elect Director Iwamura, Tetsuo	For	
	Resolution 3.6. Elect Director Masuda, Yasumasa	For	
	Resolution 3.7. Elect Director Natori, Katsuya	For	
	Resolution 3.8. Elect Director Iwasaki, Atsushi	For	
	Resolution 3.9. Elect Director David Robert Hale	For	

	Resolution 3.10. Elect Director Jimmy C. Beasley	For	
	Resolution 3.11. Elect Director Stefan Kaufmann	For	
	Resolution 3.12. Elect Director Koga, Nobuyuki	Against	• Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Piramal Enterprises Ltd. AGM 30/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Vijay Shah as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Elect Rajesh Laddha as Director	Against	• Lack of independence on Board
	Resolution 5. Approve Appointment and Remuneration of Rajesh Laddha as Whole-Time Director Designated as Executive Director	Against	• Lack of independence on Board
	Resolution 6. Approve Sale and Transfer of the Pharmaceutical Business of the Company	For	
	Resolution 7. Approve Remuneration of Cost Auditors	For	
	Resolution 8. Authorize Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
PSG Group Limited EGM 30/07/2020 SOUTH AFRICA	Resolution 1. Approve the PSG Group Unbundling	For	
	Resolution 2. Approve Fees for Independent Board Members	For	
	Resolution 3. Authorise Ratification of Approved Resolutions	For	

Event	Resolution	Vote Action	Voting Reason
PT Bank Central Asia Tbk EGM 30/07/2020 INDONESIA	Resolution 1. Approve Acquisition Plan in Connection with the Acquisition of the Shares in PT Bank Rabobank International Indonesia	Against	<ul style="list-style-type: none"> • Uncertain whether transaction is positive or negative • Lack of disclosure
	Resolution 2. Amend Articles of Association	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Ralph Lauren Corporation Class A AGM 30/07/2020 UNITED STATES	Resolution 1.1. Elect Director Frank A. Bennack, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues • CHRB concerns
	Resolution 1.2. Elect Director Michael A. George	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Hubert Joly	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage • Concerns over generous benefits • Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Singapore Telecommunications Limited AGM 30/07/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Chua Sock Koong as Director	For	
	Resolution 4. Elect Low Check Kian as Director	For	
	Resolution 5. Elect Lee Theng Kiat as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman

	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 9. Approve Grant of Awards and Issuance of Shares Under the Singtel Performance Share Plan 2012	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Amend Constitution	For	
Event	Resolution	Vote Action	Voting Reason
SKY Perfect JSAT Holdings Inc. AGM 30/07/2020 JAPAN	Resolution 1.1. Elect Director Takada, Shinji	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.2. Elect Director Yonekura, Eiichi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.3. Elect Director Nito, Masao	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.4. Elect Director Fukuoka, Toru	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.5. Elect Director Omatsuzawa, Kiyohiro	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.6. Elect Director Ogawa, Masato	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.7. Elect Director Nakatani, Iwao	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Iijima, Kazunobu	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Kosugi, Yoshinobu	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 1.10. Elect Director Fujiwara, Hiroshi	For	
	Resolution 1.11. Elect Director Oga, Kimiko	Against	• Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Otomo, Jun	Against	• Not independent
	Resolution 3. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
STAAR Surgical Company AGM 30/07/2020 UNITED STATES	Resolution 1.1. Elect Director Stephen C. Farrell	For	
	Resolution 1.2. Elect Director Thomas G. Frinzi	For	
	Resolution 1.3. Elect Director Gilbert H. Kliman	For	
	Resolution 1.4. Elect Director Caren Mason	For	
	Resolution 1.5. Elect Director John C. Moore	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Louis E. Silverman	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 3. Ratify BDO USA, LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Stobart Group Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

30/07/2020 GUERNSEY	Resolution 2. Re-elect David Shearer as Director	For	
	Resolution 3. Re-elect Warwick Brady as Director	For	
	Resolution 4. Re-elect Nick Dilworth as Director	For	
	Resolution 5. Re-elect Lewis Girdwood as Director	For	
	Resolution 6. Re-elect Ginny Pulbrook as Director	For	
	Resolution 7. Re-elect John Coombs as Director	For	
	Resolution 8. Re-elect David Blackwood as Director	For	
	Resolution 9. Elect Clive Condie as a Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of bonus deferral • Generous pension arrangements
	Resolution 14. Approve Long Term Incentive Plan	For	
	Resolution 15. Approve Deferred Bonus Plan	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Tongwei Co. Ltd. Class A EGM 30/07/2020 CHINA	Resolution 1. Approve Disposal of Chengdu Tongwei Industrial Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Torrent Pharmaceuticals Ltd AGM 30/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend (Including Special Dividend)	For	
	Resolution 3. Reelect Chaitanya Dutt as Director	For	
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Approve Payment of Commission to Sudhir Mehta as Chairman Emeritus	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • Undue ratcheting up of pay
Event	Resolution	Vote Action	Voting Reason
Xiamen Tungsten Co. Ltd. Class A EGM 30/07/2020 CHINA	Resolution 1. Approve Spin-off of Xiamen Tungsten New Energy Materials Co., Ltd. and Initial Public Offering and Listing on the SSE STAR Market	For	

	Resolution 2. Approve Spin-off of Xiamen Tungsten New Energy Materials Co., Ltd. to be Listed on the SSE STAR Market	For	
	Resolution 3. Approve Transaction Complies with Several Provisions on the Pilot Program of Listed Companies' Spin-off of Subsidiaries for Domestic Listing	For	
	Resolution 4. Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 5. Approve Proposal on the Company's Independence and Sustainability	For	
	Resolution 6. Approve Subsidiary's Corresponding Standard Operational Ability	For	
	Resolution 7. Approve Transaction Complies with Relevant Laws and Regulations	For	
	Resolution 8. Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted by Spin-off and Listing of Subsidiary of the Company	For	
	Resolution 9. Approve Purpose, Commercial Rationality and Necessity of Spin-off	For	
	Resolution 10. Approve Authorization of the Board to Handle Matters on Spin-off	For	

Event	Resolution	Vote Action	Voting Reason
Yunnan Energy New Material Co. Ltd. Class A EGM 30/07/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Change in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Huayou Cobalt Co. Ltd. Class A EGM 30/07/2020 CHINA	Resolution 1. Approve Report on the Usage of Previously Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
ALS Ltd. AGM 29/07/2020 AUSTRALIA	Resolution 1. Elect John Mulcahy as Director	For (Exceptional)	Under normal circumstances we would have voted against the longest serving nomination committee member to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that progress has been made during the year - a woman has been the only appointment to the board, raising the percentage of female directors to 29%.
	Resolution 2. Elect Leslie Desjardins as Director	For	
	Resolution 3. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Rights to Raj Naran	For	
	Resolution 5. Approve the Amendments to the Company's Constitution	Abstain	• Inadequate change of control provisions
	Resolution 6. Appoint Ernst & Young as Auditor of the Company	For	
Event	Resolution	Vote Action	Voting Reason

Astro Malaysia Holdings Bhd. AGM 29/07/2020 MALAYSIA	Resolution 1. Elect Yvonne Chia (Yau Ah Lan @ Fara Yvonne) as Director	For	
	Resolution 2. Elect Renzo Christopher Viegas as Director	For	
	Resolution 3. Elect Rizal Kamil bin Nik Ibrahim Kamil as Director	For	
	Resolution 4. Approve Directors' Fees and Benefits	For	
	Resolution 5. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Issuance of Ordinary Shares Under the Dividend Reinvestment Plan	For	
	Resolution 8. Approve Long Term Incentive Plan	Against	• Inadequate disclosure
	Resolution 9. Approve Issuance and Allotment of Shares to the Group Chief Executive Officer of the Company Pursuant to the Proposed Long Term Incentive Plan	Against	• Inadequate disclosure
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn Bhd and/or its Affiliates	For	

	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Berhad and/or its Affiliates	For	
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its Affiliates	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Holdings Sdn Bhd and/or its Affiliates	For	
	Resolution 14. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Sun TV Network Limited and/or its Affiliates	For	
	Resolution 15. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with GS Home Shopping Inc. and/or its Affiliates	For	
	Resolution 16. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn Bhd and/or its Affiliates	For	

	Resolution 17. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Ultimate Capital Sdn Bhd, Ultimate Technologies Sdn Bhd, Kotamar Holdings Sdn Bhd and/or Dato' Hussamuddin bin Haji Yaacub and/or their respective affiliates	For	
Event	Resolution	Vote Action	Voting Reason
AwoX SA EGM 29/07/2020 FRANCE	Resolution 1. Approve Delisting from Euronext Paris and Listing of the Company Shares on Euronext Growth Paris	For	
	Resolution 2. Approve 4-for-1 Reverse Stock Split	For	
	Resolution 3. Amend Article 13.5 of Bylaws Re: Shareholding Disclosure	Against	<ul style="list-style-type: none"> • Double voting rights • Reduction of shareholder rights and protections
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Axiata Group Bhd. AGM 29/07/2020 MALAYSIA	Resolution 1. Elect Ramlah Nik Mahmood as Director	For	
	Resolution 2. Elect David Robert Dean as Director	For	
	Resolution 3. Elect Thayaparan S Sangarapillai as Director	For	
	Resolution 4. Approve Directors' Fees and Benefits by the Company Payable to Non-Executive Chairman and Non-Executive Directors	For	

	Resolution 5. Approve Directors' Fees and Benefits by the Subsidiaries Payable to Non-Executive Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 7. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 8. Approve Issuance of Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 9. Approve Listing of Robi Axiata Limited, a Subsidiary Company, on the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited in Bangladesh	For	
Event	Resolution	Vote Action	Voting Reason
BB Seguridade Participacoes SA AGM 29/07/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Elect Mauro Ribeiro Neto as Director	For	
	Resolution 4. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	

	Resolution 5. Percentage of Votes to Be Assigned - Elect Mauro Ribeiro Neto as Director	For	
	Resolution 6.1. Elect Lucineia Possar as Fiscal Council Member and Fabiano Macanhan Fontes as Alternate	For	
	Resolution 6.2. Elect Luis Felipe Vital Nunes Pereira as Fiscal Council Member and Daniel de Araujo e Borges as Alternate	For	
	Resolution 6.3. Elect Francisco Olinto Velo Schmitt as Fiscal Council Member and Kuno Dietmar Frank as Alternate as Minority Representative Under Majority Fiscal Council Election	For (Exceptional)	We are supportive of the more minority representatives.
	Resolution 7. Approve Remuneration of Fiscal Council Members	For	
	Resolution 8. Approve Remuneration of Company's Management	For	
	Resolution 9. Approve Remuneration of Audit Committee Members and Related Party Transactions Committee Members	For	
	Resolution 10. Ratify Remuneration of Company's Management, Fiscal Council and Audit Committee from April to July 2020	For	
Event	Resolution	Vote Action	Voting Reason
Booz Allen Hamilton Holding Corporation Class A AGM 29/07/2020	Resolution 1a. Elect Director Ralph W. Shrader	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Joan Lordi C. Amble	For	

UNITED STATES	Resolution 1c. Elect Director Michele A. Flournoy	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Certificate of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
British Land Company PLC AGM 29/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Simon Carter as Director	For	
	Resolution 4. Re-elect Lynn Gladden as Director	For	
	Resolution 5. Re-elect Chris Grigg as Director	For	
	Resolution 6. Re-elect Alastair Hughes as Director	For	
	Resolution 7. Re-elect William Jackson as Director	For	
	Resolution 8. Re-elect Nicholas Macpherson as Director	For	
	Resolution 9. Re-elect Preben Prebensen as Director	For	
	Resolution 10. Re-elect Tim Score as Director	For	
	Resolution 11. Re-elect Laura Wade-Gery as Director	For	

	Resolution 12. Re-elect Rebecca Worthington as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Caledonia Investments PLC AGM 29/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Stewart as Director	Abstain	• Diversity issues

	Resolution 6. Re-elect Will Wyatt as Director	For	
	Resolution 7. Re-elect Tim Livett as Director	For	
	Resolution 8. Re-elect Jamie Cayzer-Colvin as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 9. Re-elect Charles Cayzer as Director	For	
	Resolution 10. Re-elect Stuart Bridges as Director	For	
	Resolution 11. Re-elect Guy Davison as Director	For	
	Resolution 12. Re-elect Claire Fitzalan Howard as Director	For	
	Resolution 13. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Approve Waiver on Tender-Bid Requirement	Against	• Concerns over creeping control
	Resolution 18. Authorise Issue of Equity	For	

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Approve Performance Share Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Centrais Eletricas Brasileiras SA-Elektrobras AGM 29/07/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Elect Lucia Maria Martins Casasanta as Director	For	
	Resolution 4. Elect Hailton Madureira de Almeida as Fiscal Council Member and Ricardo Takemitsu Simabuku as Alternate	For	
	Resolution 5. Elect Eduardo Coutinho Guerra as Fiscal Council Member and Marcelo Senna Valle Pioto as Alternate	For	
	Resolution 6. Approve Remuneration of Company's Management and Fiscal Council	For	
	Resolution 7. Designate Newspapers to Publish Company Announcements	For	
Event	Resolution	Vote Action	Voting Reason
Claranova SA AGM 29/07/2020 FRANCE	Resolution 1. Elect Joanna Gordon as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 2. Elect Francis Meston as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board

	Resolution 3. Elect Jerome Bichut as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 14 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 6. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 7. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 4 and 5 at EUR 14 Million	For	
	Resolution 8. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Cogna Educacao S.A. AGM 29/07/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 4. Fix Number of Fiscal Council Members at Four	For	

	Resolution 5. Elect Fiscal Council Members	For	
	Resolution 6. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
Event	Resolution	Vote Action	Voting Reason
Colgate-Palmolive (India) Limited AGM 29/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect M.S. Jacob as Director	For	
	Resolution 3. Elect Sekhar Natarajan as Director	Abstain	• Proposed term in office is too long
	Resolution 4. Elect Gopika Pant as Director	Abstain	• Proposed term in office is too long
	Resolution 5. Approve Appointment and Remuneration of Surender Sharma as Whole-time Director	Against	• Proposed term in office is too long
	Resolution 6. Reelect Shyamala Gopinath as Director	For	
Event	Resolution	Vote Action	Voting Reason
Cosan S.A. AGM 29/07/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	

	Resolution 4. Fix Number of Fiscal Council Members at Three	For	
	Resolution 5.1. Elect Marcelo Curti as Fiscal Council Member and Henrique Ache Pillar as Alternate	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.2. Elect Vanessa Claro Lopes as Fiscal Council Member and Carla Alessandra Trematore as Alternate	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6. Elect Edison Carlos Fernandes as Fiscal Council Member and Francisco Silverio Morales Cespede as Alternate Appointed by Minority Shareholder	For (Exceptional)	In light of the timely disclosure of the names and biographical information of the proposed minority fiscal council nominees and the fact that no competing nominee has been presented by other minority ordinary shareholders, support for these minority nominees is recommended.
	Resolution 7. Ratify Remuneration of Company's Management and Fiscal Council for 2019	Against	• Inadequate performance linkage • Inadequate disclosure
	Resolution 8. Approve Remuneration of Company's Management and Fiscal Council	Against	• Undue ratcheting up of pay
Event	Resolution	Vote Action	Voting Reason
Ferguson Plc EGM 29/07/2020 JERSEY	Resolution 1. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Fortress REIT Ltd Class A EGM 29/07/2020 SOUTH AFRICA	Resolution 1. Amend Memorandum of Incorporation	For	
	Resolution 1. Authorise Ratification of Approved Resolution	For	
	Resolution 1. Amend Memorandum of Incorporation	For	

	Resolution 1. Authorise Ratification of Approved Resolution	For	
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited EGM 29/07/2020 CAYMAN ISLANDS	Resolution 1. Approve the Proposed RMB Share Issue and the Specific Mandate	For	
	Resolution 2. Approve Authorization to the Board to Exercise Full Powers to Deal with Matters Relating to the Proposed RMB Share Issue	For	
	Resolution 3. Approve the Plan for Distribution of Profits Accumulated Before the Proposed RMB Share Issue	For	
	Resolution 4. Approve the Dividend Return Plan for the Three Years After the Proposed RMB Share Issue	For	
	Resolution 5. Approve Undertakings and the Corresponding Binding Measures in Connection with the Proposed RMB Share Issue	For	
	Resolution 6. Approve the Policy for Stabilization of the Price of the RMB Shares for the Three Years After the Proposed RMB Share Issue	For	
	Resolution 7. Approve the Use of Proceeds from the Proposed RMB Share Issue	For	
	Resolution 8. Approve the Remedial Measures for the Potential Dilution of Immediate Returns by the Proposed RMB Share Issue	For	

	Resolution 9. Approve the Adoption of Policy Governing the Procedures for the Holding of General Meetings	For	
	Resolution 10. Approve the Adoption of Policy Governing the Procedures for the Holding of Board Meetings	For	
	Resolution 11. Amend Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hibernia REIT PLC AGM 29/07/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Re-elect Daniel Kitchen as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we continue to be concerned with the number of other Board / Chair positions he holds questioning his ability to devote sufficient time to the role. However, we have exceptionally supported his re-election as we are pleased to see that he stepped down from the Board of Workspace Group in July 2020. In addition, the Chair continues to say that "none of the companies of which I am Chair operates in heavily regulated businesses, such as financial services or the pharmaceutical industry, and only Applegreen has geographically diverse operations. I am able to manage my commitments to the benefit of all of the companies."
	Resolution 3B. Re-elect Kevin Nowlan as Director	For	
	Resolution 3C. Re-elect Thomas Edwards-Moss as Director	For	

	Resolution 3D. Re-elect Colm Barrington as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as he holds the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that he reduced his external commitments when he stepped down from IFG Group on 30 August 2018 and his remaining roles are at companies that are not of significant scale or complexity. Given the absence of further concerns regarding this director we are supporting the re-election.
	Resolution 3E. Re-elect Roisin Brennan as Director	For	
	Resolution 3F. Elect Margaret Fleming as Director	For	
	Resolution 3G. Re-elect Stewart Harrington as Director	For	
	Resolution 3H. Elect Grainne Hollywood as Director	For	
	Resolution 3I. Re-elect Terence O'Rourke as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Ratify Deloitte as Auditors	For	
	Resolution 6. Authorise Issue of Equity	For	
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
Event	Resolution	Vote Action	Voting Reason
Joincare Pharmaceutical Group Industry Co. Ltd. Class A EGM 29/07/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	Against	• Granted at a significant discount to market price
	Resolution 2.1. Approve Issue Type and Par Value	Against	• Granted at a significant discount to market price
	Resolution 2.2. Approve Issue Manner and Period	Against	• Granted at a significant discount to market price
	Resolution 2.3. Approve Target Parties and Subscription Manner	Against	• Granted at a significant discount to market price
	Resolution 2.4. Approve Issue Price and Pricing Basis	Against	• Granted at a significant discount to market price
	Resolution 2.5. Approve Issue Scale	Against	• Granted at a significant discount to market price
	Resolution 2.6. Approve Amount and Usage of Raised Funds	Against	• Granted at a significant discount to market price
	Resolution 2.7. Approve Restriction Period Arrangement	Against	• Granted at a significant discount to market price
	Resolution 2.8. Approve Listing Location	Against	• Granted at a significant discount to market price
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	Against	• Granted at a significant discount to market price
	Resolution 2.10. Approve Resolution Validity Period	Against	• Granted at a significant discount to market price

	Resolution 3. Approve Plan on Private Placement of Shares	Against	• Granted at a significant discount to market price
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	Against	• Granted at a significant discount to market price
	Resolution 5. Approve Introduction of Strategic Investor	Against	• Granted at a significant discount to market price
	Resolution 6. Approve Signing of Conditional Subscription Agreement and Strategic Cooperation Agreement	Against	• Granted at a significant discount to market price
	Resolution 7. Approve Related Party Transactions in Connection to Private Placement	Against	• Not in shareholders best interests
	Resolution 8. Approve Report on the Usage of Previously Raised Funds	Against	• Granted at a significant discount to market price
	Resolution 9. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against	• Granted at a significant discount to market price
	Resolution 10. Approve Shareholder Return Plan	Against	• Unequal treatment of shareholders
	Resolution 11. Approve Authorization of Board to Handle All Related Matters	Against	• Granted at a significant discount to market price
	Resolution 12. Approve Set-up of Social Responsibility Committee Under the Board	For	
Event	Resolution	Vote Action	Voting Reason
Lingyi iTech (Guangdong) Company Class A EGM 29/07/2020 CHINA	Resolution 1. Approve Cancellation of Stock Option as well as Repurchase and Cancellation of Performance Shares	For	

	Resolution 2. Approve Provision of Guarantee	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
McKesson Corporation AGM 29/07/2020 UNITED STATES	Resolution 1a. Elect Director Dominic J. Caruso	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director N. Anthony Coles	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director M. Christine Jacobs	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Donald R. Knauss	For	
	Resolution 1e. Elect Director Marie L. Knowles	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Bradley E. Lerman	For	
	Resolution 1g. Elect Director Maria Martinez	For	
	Resolution 1h. Elect Director Edward A. Mueller	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1i. Elect Director Susan R. Salka	For	
	Resolution 1j. Elect Director Brian S. Tyler	For	
	Resolution 1k. Elect Director Kenneth E. Washington	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	Support for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	Support for this resolution is warranted, as additional reporting on the company's lobbying expenditures and practices would benefit shareholders in assessing its management of related risks.
	Resolution 6. Report on the Statement on the Purpose of a Corporation	For (Exceptional)	Support for this proposal is warranted as a board report on the company's governance and management systems will enable investors to better understand the governance implications of the company's commitment to the Business Roundtable's Statement on the Purpose of a Corporation.
Event	Resolution	Vote Action	Voting Reason
Shenzhen Energy Group Co. Ltd. Class A EGM 29/07/2020 CHINA	Resolution 1. Elect Ma Yanzhao as Non-independent Director	For	
	Resolution 2. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 3.1. Approve Issue Scale and Type	For	
	Resolution 3.2. Approve Par Value and Issue Price	For	
	Resolution 3.3. Approve Bond Period	For	
	Resolution 3.4. Approve Interest Rate and Determination Method	For	
	Resolution 3.5. Approve Debt Repayment Method	For	
	Resolution 3.6. Approve Issue Manner and Target Parties	For	

	Resolution 3.7. Approve Usage of Raised Funds	For	
	Resolution 3.8. Approve Placement Arrangement to Shareholders	For	
	Resolution 3.9. Approve Underwriting Method and Listing Arrangement	For	
	Resolution 3.10. Approve Guarantee Manner	For	
	Resolution 3.11. Approve Special Release Terms	For	
	Resolution 3.12. Approve Resolution Validity Period	For	
	Resolution 4. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 5. Approve Issuance of Medium-term Notes with Long Term Rights	For	
	Resolution 6. Approve Transfer of Equity	For	
Event	Resolution	Vote Action	Voting Reason
Sul America SA Ctf de Deposito de Acoes Cons of 1 Sh + 2 Pfd Shs AGM 29/07/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Ten	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	

	Resolution 5. Elect Directors	For	
	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	For	
	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Patrick Antonio Claude de Larragoiti Lucas as Board Chairman	For	
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Carlos Infante Santos de Castro as Director	For	
	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Catia Yuassa Tokoro as Independent Director	For	
	Resolution 8.4. Percentage of Votes to Be Assigned - Elect David Lorne Levy as Independent Director	For	
	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Isabelle Rose Marie de Segur Lamoignon as Director	For	
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Jorge Hilario Gouvea Vieira as Director	For	
	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Pierre Claude Perrenoud as Independent Director	For	

	Resolution 8.8. Percentage of Votes to Be Assigned - Elect Renato Russo as Independent Director	For	
	Resolution 8.9. Percentage of Votes to Be Assigned - Elect Romeu Cortes Domingues as Independent Director	For	
	Resolution 8.10. Percentage of Votes to Be Assigned - Elect Walter Roberto de Oliveira Longo as Independent Director	For	
	Resolution 9. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 10. As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 11. Elect Director Appointed by Minority Shareholder	For (Exceptional)	We are supporting the candidates appointed by the minority shareholder.
	Resolution 12. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	

	Resolution 13. Elect Director Appointed by Preferred Shareholder	For (Exceptional)	We are supporting the candidates appointed by the preferred shareholder.
	Resolution 14. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 15. Approve Remuneration of Company's Management	Against	• Poor disclosure
	Resolution 16. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
Event	Resolution	Vote Action	Voting Reason
Yunda Holding Co. Ltd. Class A EGM 29/07/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Issuance of Medium-term Notes	For	
	Resolution 4. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Blackrock Smaller Companies Trust PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

28/07/2020 SCOTLAND	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	• Non-Execs receive pay other than fees
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Ronald Gould as Director	For	
	Resolution 6. Re-elect Caroline Burton as Director	For	
	Resolution 7. Re-elect Michael Peacock as Director	For	
	Resolution 8. Re-elect Susan Platts-Martin as Director	For	
	Resolution 9. Re-elect Robert Robertson as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Bradespar SA Pfd AGM 28/07/2020	Resolution 1.1. Elect Wilfredo Joao Vicente Gomes as Director Appointed by Preferred Shareholder	Abstain	• Can only support one director election (tactical vote)

BRAZIL	Resolution 1.2. Elect Jose Luiz Osorio de Almeida Filho as Director Appointed by Preferred Shareholder	For	
	Resolution 2. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 3. As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 4. Elect Carlos Eduardo Teixeira Taveiros as Fiscal Council Member and Nilvo Reinoldo Fries as Alternate Appointed by Preferred Shareholder	For (Exceptional)	We are supporting the more suitable candidates.
Event	Resolution	Vote Action	Voting Reason
CD Projekt S.A. AGM 28/07/2020 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Consolidated Financial Statements	For	
	Resolution 8. Approve Management Board Report on Company's and Group's Operations	For	

	Resolution 9. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 10. Approve Discharge of Adam Kicinski (CEO)	For	
	Resolution 11. Approve Discharge of Marcin Iwinski (Deputy CEO)	For	
	Resolution 12. Approve Discharge of Piotr Nielubowicz (Deputy CEO)	For	
	Resolution 13. Approve Discharge of Adam Badowski (Management Board Member)	For	
	Resolution 14. Approve Discharge of Michal Nowakowski (Management Board Member)	For	
	Resolution 15. Approve Discharge of Piotr Karwowski (Management Board Member)	For	
	Resolution 16. Approve Discharge of Oleg Klapovskiy (Management Board Member)	For	
	Resolution 17. Approve Discharge of Katarzyna Szwarc (Supervisory Board Chairwoman)	For	
	Resolution 18. Approve Discharge of Piotr Pagowski (Supervisory Board Deputy Chairman)	For	
	Resolution 19. Approve Discharge of Michal Bien (Supervisory Board Member)	For	
	Resolution 20. Approve Discharge of Krzysztof Kilian (Supervisory Board Member)	For	

	Resolution 21. Approve Discharge of Maciej Nielubowicz (Supervisory Board Member)	For	
	Resolution 22. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure
	Resolution 23. Amend May 24, 2016, AGM Resolution Re: Approve Incentive Plan	For	
	Resolution 24. Authorize Share Repurchase Program For Purpose of Incentive Plan; Approve Creation of Reserve Capital for Purpose of Share Repurchase Program	For	
	Resolution 25. Approve Incentive Plan	Against	<ul style="list-style-type: none"> • Options at discount to market price • LTIs too short term focussed • Inadequate performance linkage
	Resolution 26. Approve Issuance of Warrants without Preemptive Rights to Subscribe to Series N Shares for Purpose of Incentive Plan; Approve Conditional Increase in Share Capital via Issuance of N Series Shares	Against	<ul style="list-style-type: none"> • Options at discount to market price • LTIs too short term focussed • Inadequate performance linkage
	Resolution 27. Cancel Reserve Capital Created for Purpose of Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Centrais Eletricas Brasileiras SA-Elektrobras Pfd B AGM 28/07/2020 BRAZIL	Resolution 1. Elect Antonio Emilio Bastos de Aguiar Freire as Alternate Fiscal Council Member Appointed by Preferred Shareholder	For (Exceptional)	We are supportive of the minority preferred shareholders appointed Antonio Emilio Bastos de Aguiar Freire, following the resignation of the previous alternate minority representative. The candidate will serve for the remainder of the current two-year term, ending at the 2021 AGM.
Event	Resolution	Vote Action	Voting Reason

China Fortune Land Development Co. Ltd. Class A EGM 28/07/2020 CHINA	Resolution 1. Approve Issuance of Overseas Bonds of Subsidiary and Company's Guarantee Provision	For	
	Resolution 2. Approve Perpetual Debt Financing	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A EGM 28/07/2020 CHINA	Resolution 1. Approve Compliance with Relevant Laws and Regulations of Issuance of Shares, Convertible Bonds and Cash Payment to Purchase Assets and Raise Supporting Funds	For	
	Resolution 2.1. Approve Transaction Parties	For	
	Resolution 2.2. Approve Underlying Asset	For	
	Resolution 2.3. Approve Transaction Price	For	
	Resolution 2.4. Approve Payment Method	For	
	Resolution 2.5. Approve Issue Type and Par Value	For	
	Resolution 2.6. Approve Pricing Reference Date and Issue Price	For	
	Resolution 2.7. Approve Issue Scale	For	
	Resolution 2.8. Approve Lock-up Period	For	
	Resolution 2.9. Approve Listing Arrangement	For	
	Resolution 2.10. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 2.11. Approve Interim Profit and Loss Arrangement	For	

	Resolution 2.12. Approve Asset Delivery	For	
	Resolution 2.13. Approve Issue Type and Par Value of Convertible Bonds	For	
	Resolution 2.14. Approve Issue Manner and Target Parties of Convertible Bonds	For	
	Resolution 2.15. Approve Issue Scale of Convertible Bonds	For	
	Resolution 2.16. Approve Determination and Adjustment of Conversion Price of Convertible Bonds	For	
	Resolution 2.17. Approve Bond Duration and Conversion Period of Convertible Bonds	For	
	Resolution 2.18. Approve Lock-up Period of Convertible Bonds	For	
	Resolution 2.19. Approve Mandatory Conversion Clause of Convertible Bonds	For	
	Resolution 2.20. Approve Method on Handling Fractional Shares Upon Conversion of Convertible Bonds	For	
	Resolution 2.21. Approve Interest Rate of Convertible Bonds	For	
	Resolution 2.22. Approve Source of Shares of Convertible Bonds	For	
	Resolution 2.23. Approve Other Matters of Convertible Bonds	For	
	Resolution 2.24. Approve Issue Type and Par Value of Raising Supporting Funds	For	

	Resolution 2.25. Approve Issue Manner and Period of Raising Supporting Funds	For	
	Resolution 2.26. Approve Target Parties and Subscription Manner of Raising Supporting Funds	For	
	Resolution 2.27. Approve Issue Scale and Amount of Raised Funds of Raising Supporting Funds	For	
	Resolution 2.28. Approve Pricing Reference Date, Issue Price and Pricing Basis of Raising Supporting Funds	For	
	Resolution 2.29. Approve Lock-up Arrangement of Raising Supporting Funds	For	
	Resolution 2.30. Approve Usage of Raised Funds of Raising Supporting Funds	For	
	Resolution 2.31. Approve Distribution Arrangement of Cumulative Earnings of Raising Supporting Funds	For	
	Resolution 2.32. Approve Listing Location of Raising Supporting Funds	For	
	Resolution 2.33. Approve Resolution Validity Period of Raising Supporting Funds	For	
	Resolution 3. Approve Draft and Summary of Issuance of Shares, Convertible Bonds and Cash Payment and Raising Supporting Funds	For	

	Resolution 4. Approve Transaction Does Not Constitute as Related Party Transactions	For	
	Resolution 5. Approve Transaction Does Not Constitute as Major Asset Restructure	For	
	Resolution 6. Approve Transaction Does Not Constitute as Restructure and Listing	For	
	Resolution 7. Approve Transaction Complies with Article IV of Provisions on Issues Concerning Regulating the Material Asset Reorganizations of Listed Companies	For	
	Resolution 8. Approve Transaction Complies with Article 11 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies	For	
	Resolution 9. Approve Transaction Complies with Article 43 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies	For	
	Resolution 10. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 11. Approve Audit Report, Profit Forecast Report and Appraisal Report of the Transaction	For	

	Resolution 12. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 13. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 14. Approve Fluctuation of Company's Stock Price Does Not Meet the Relevant Standards of Article 5 of Notice on Regulating the Information Disclosure of Listed Companies and the Behavior of Related Parties	For	
	Resolution 15. Approve Signing of Conditional Agreement Regarding Issuance of Shares, Convertible Bonds and Cash Payment to Purchase Assets	For	
	Resolution 16. Approve Signing of Supplemental Conditional Agreement Regarding Issuance of Shares, Convertible Bonds and Cash Payment to Purchase Assets	For	
	Resolution 17. Approve Introduction of Strategic Investor and Signing of Strategic Cooperation Agreement	For	
	Resolution 18. Approve Signing of Supplemental Agreement on Issuance of Shares Subscription Agreement	For	

	Resolution 19. Approve Self-inspection Report on Company's Real Estate Business and Related Commitments of the Transaction	For	
	Resolution 20. Approve Letter of Commitment	For	
	Resolution 21. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
CSC Financial Co. Ltd. Class A EGM 28/07/2020 CHINA	Resolution 1. Amend Articles of Association and Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 2. Elect Wang Xiaolin as Director	For	
Event	Resolution	Vote Action	Voting Reason
Eurobank Ergasias Services & Holdings SA AGM 28/07/2020 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Management of Company and Grant Discharge to Auditors	For	
	Resolution 3. Approve Auditors and Fix Their Remuneration	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Advisory Vote on Remuneration Report	For	
	Resolution 7. Approve Stock Option Plan	For	

	Resolution 8. Approve Reduction in Share Capital, Shareholders Remuneration In-Kind, Capitalization of Reserves, and Sale of Fractional Balances of Shares Issued	For	
	Resolution 9. Amend Article 11: General Meeting	For	
	Resolution 11. Elect Members of Audit Committee (Bundled)	For	
Event	Resolution	Vote Action	Voting Reason
Infrastrutture Wireless Italiane S.p.A. EGM 28/07/2020 ITALY	Resolution 1. Approve 2020-2024 Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 2. Approve 2020 Broad-Based Share Ownership Plan	For	
	Resolution 3. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Excessive pay levels
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2020-2024 Long Term Incentive Plan and 2020 Broad-Based Share Ownership Plan	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 5. Elect Angela Maria Cossellu as Director	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
ITO EN,Ltd. AGM 28/07/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25 for Class 1 Preferred Shares and JPY 20 for Ordinary Shares	For	

	Resolution 2.1. Elect Director Honjo, Hachiro	Against	• Diversity issues
	Resolution 2.2. Elect Director Honjo, Daisuke	Against	• Diversity issues
	Resolution 2.3. Elect Director Honjo, Shusuke	For	
	Resolution 2.4. Elect Director Hashimoto, Shunji	For	
	Resolution 2.5. Elect Director Watanabe, Minoru	For	
	Resolution 2.6. Elect Director Yashiro, Mitsuo	For	
	Resolution 2.7. Elect Director Nakano, Yoshihisa	For	
	Resolution 2.8. Elect Director Kamiya, Shigeru	For	
	Resolution 2.9. Elect Director Yosuke Jay Oceanbright Honjo	For	
	Resolution 2.10. Elect Director Hirata, Atsushi	For	
	Resolution 2.11. Elect Director Taguchi, Morikazu	For	
	Resolution 2.12. Elect Director Usui, Yuichi	For	
	Resolution 2.13. Elect Director Tanaka, Yutaka	For	
	Resolution 2.14. Elect Director Takano, Hideo	For	
	Resolution 3. Appoint Statutory Auditor Takasawa, Yoshiaki	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Japan Smaller Companies Trust PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

AGM 28/07/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Alexa Henderson as Director	For	
	Resolution 6. Re-elect Yuuichiro Nakajima as Director	For	
	Resolution 7. Re-elect Deborah Guthrie as Director	For	
	Resolution 8. Elect Martin Shenfield as Director	For	
	Resolution 9. Elect Tom Walker as Director	For	
	Resolution 10. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Macquarie Korea Infrastructure Fund EGM 28/07/2020 SOUTH KOREA	Resolution 1. Elect Kim Dae-ki as Supervisory Board Member	For	
Event	Resolution	Vote Action	Voting Reason
MITIE Group PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

28/07/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Derek Mapp as Director	For	
	Resolution 4. Re-elect Phil Bentley as Director	For	
	Resolution 5. Elect Andrew Peeler as Director	For	
	Resolution 6. Re-elect Nivedita Bhagat as Director	For	
	Resolution 7. Re-elect Baroness Couttie as Director	For	
	Resolution 8. Re-elect Jennifer Duvalier as Director	For	
	Resolution 9. Re-elect Mary Reilly as Director	For	
	Resolution 10. Re-elect Roger Yates as Director	For	
	Resolution 11. Reappoint BDO LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Petrobras Distribuidora SA AGM 28/07/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Capital Budget	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.1. Elect Maria Salete Garcia Pinheiroas as Fiscal Council Member and Manuel Luiz da Silva Araujo as Alternate	For	
	Resolution 4.2. Elect Joao Verner Juenemann as Fiscal Council Member and Maria Carmen Westerlund Montera as Alternate	For	
	Resolution 5. Approve Remuneration of Company's Management and Fiscal Council	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor disclosure • Concerns over generosity of arrangements
	Resolution 6. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
PT Indocement Tunggal Prakarsa Tbk AGM 28/07/2020 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	

	Resolution 3. Approve Auditors	Against	• Poor disclosure
	Resolution 4. Approve Changes in Board of Company	For	
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 1. Amend Article 3 of the Articles of Association in Relation to Electronically Integrated Business Licensing Services	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Power Holdings Co. Ltd. Class A EGM 28/07/2020	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Power Co. Ltd. Class A EGM 28/07/2020 CHINA	Resolution 1. Elect Wei Juliang as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
STERIS Plc AGM 28/07/2020 UNITED STATES	Resolution 1a. Elect Director Richard C. Breeden	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1b. Elect Director Cynthia L. Feldmann	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Jacqueline B. Kosecoff	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director David B. Lewis	For	

	Resolution 1e. Elect Director Walter M Rosebrough, Jr.	For	
	Resolution 1f. Elect Director Nirav R. Shah	For	
	Resolution 1g. Elect Director Mohsen M. Sohi	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1h. Elect Director Richard M. Steeves	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Syncona Ltd GBP AGM 28/07/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 4. Re-elect Melanie Gee as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair and chair of the Board to reflects our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that 50% of appointments in the last 2 years were female. We also note that the committee chair is one of the women on the board and it would be counter productive to vote against her re-election.
	Resolution 5. Re-elect Thomas Henderson as Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Rob Hutchinson as Director	For	
	Resolution 7. Re-elect Nigel Keen as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Elect Kemal Malik as Director	For	
	Resolution 9. Re-elect Nicholas Moss as Director	For	
	Resolution 10. Re-elect Gian Piero Reverberi as Director	For	
	Resolution 11. Re-elect Ellen Strahlman as Director	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

Event	Resolution	Vote Action	Voting Reason
Tech Mahindra Limited AGM 28/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 4. Reelect C. P. Gurnani as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5. Elect Anish Shah as Director	Against	• Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
TR Property Investment Trust PLC Ordinary Shares Class GBP AGM 28/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Simon Marrison as Director	For	
	Resolution 6. Re-elect David Watson as Director	For	
	Resolution 7. Re-elect Tim Gillbanks as Director	For	

	Resolution 8. Elect Kate Bolsover as Director	For	
	Resolution 9. Elect Sarah-Jane Curtis as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	Abstain	• Insufficient information
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
V.F. Corporation AGM 28/07/2020 UNITED STATES	Resolution 1.1. Elect Director Richard T. Carucci	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Juliana L. Chugg	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Benno Dorer	For	
	Resolution 1.4. Elect Director Mark S. Hoplamazian	For	
	Resolution 1.5. Elect Director Laura W. Lang	For	
	Resolution 1.6. Elect Director W. Alan McCollough	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director W. Rodney McMullen	For	

	Resolution 1.8. Elect Director Clarence Otis, Jr.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Steven E. Rendle	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.10. Elect Director Carol L. Roberts	For	
	Resolution 1.11. Elect Director Matthew J. Shattock	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director Veronica B. Wu	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Vodafone Group Plc AGM 28/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Jean-Francois van Boxmeer as Director	For	
	Resolution 3. Re-elect Gerard Kleisterlee as Director	For	
	Resolution 4. Re-elect Nick Read as Director	For	
	Resolution 5. Re-elect Margherita Della Valle as Director	For	
	Resolution 6. Re-elect Sir Crispin Davis as Director	For	
	Resolution 7. Re-elect Michel Demare as Director	For	

	Resolution 8. Re-elect Dame Clara Furse as Director	For	
	Resolution 9. Re-elect Valerie Gooding as Director	For	
	Resolution 10. Re-elect Renee James as Director	For	
	Resolution 11. Re-elect Maria Amparo Moraleda Martinez as Director	For	
	Resolution 12. Re-elect Sanjiv Ahuja as Director	For	
	Resolution 13. Re-elect David Thodey as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of non-executive director David Thodey as since the 2019 AGM he has become Chair of Tyro Payments Ltd and Chair of Xero Ltd (where he was previously a non-executive) and has retained his role at Ramsay Health Care Ltd. All three other plcs are also very large companies (with billion / multi billion market caps) raising questions over how he is able to make himself available and contribute effectively to the Vodafone Board. However, we have exceptionally supported his re-election as having engaged with the company we have been advised that the Australian Boards he is involved with are substantially different to large multinational, UK-listed companies and the 3 Boards he is involved with require a total of 21 days commitment p.a. As such he has plenty of availability for the Vodafone Board. We are also mindful of the value he brings i.e. his specific fixed and mobile experience in a large market and that his positions at both Tyro and Xero are complementary to his role with Vodafone (payments and cloud technology).

	Resolution 14. Re-elect David Nish as Director	For	
	Resolution 15. Approve Final Dividend	For	
	Resolution 16. Approve Remuneration Policy	For	
	Resolution 17. Approve Remuneration Report	For	
	Resolution 18. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 19. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would have voted against this resolution as the non-audit fees for the year were significant at EUR 6,000,000 and being more than 25% of the audit fees. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, we have exceptionally supported as we are mindful that E&Y have only been auditors for a year and we would not expect the level of non-audit fees to continue.
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 24. Authorise EU Political Donations and Expenditure	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 26. Approve Share Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Wizz Air Holdings Plc AGM 28/07/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Vested LTIP awards not subject to holding period • Poor disclosure • Inappropriate discretionary payments
	Resolution 3. Re-elect William Franke as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Non-independent Chairman
	Resolution 4. Re-elect Jozsef Varadi as Director	For	
	Resolution 5. Re-elect Simon Duffy as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Re-elect Simon Duffy as Director (Independent Shareholder Vote)	For	
	Resolution 7. Re-elect Stephen Johnson as Director	For	
	Resolution 8. Re-elect Barry Eccleston as Director	For	

	Resolution 9. Re-elect Barry Eccleston as Director (Independent Shareholder Vote)	For	
	Resolution 10. Re-elect Peter Agnefjall as Director	For	
	Resolution 11. Re-elect Peter Agnefjall as Director (Independent Shareholder Vote)	For	
	Resolution 12. Re-elect Maria Kyriacou as Director	For	
	Resolution 13. Re-elect Maria Kyriacou as Director (Independent Shareholder Vote)	For	
	Resolution 14. Re-elect Andrew Broderick as Director	For	
	Resolution 15. Elect Charlotte Pedersen as Director	For	
	Resolution 16. Elect Charlotte Pedersen as Director (Independent Shareholder Vote)	For	
	Resolution 17. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 18. Authorise Board and/or the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Yantai Jereh Oilfield Services Group Co. Ltd. Class A EGM 28/07/2020 CHINA	Resolution 1. Approve Eligibility for Spin-off of Subsidiary	For	
	Resolution 2. Approve Spin-off of Subsidiary, Initial Public Offering and Listing on ChiNext	For	
	Resolution 3. Approve Spin-off of Subsidiary on ChiNext	For	
	Resolution 4. Approve Compliance with Provisions on Pilot Domestic Listing of Subsidiaries of Listed Companies	For	
	Resolution 5. Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	For	
	Resolution 6. Approve Company's Maintaining Independence and Continuous Operation Ability	For	
	Resolution 7. Approve Corresponding Standard Operation Ability	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Jiangsu Co. Ltd. Class A EGM 27/07/2020	Resolution 1. Approve Company's Eligibility for Rights Issue	For	
	Resolution 2.1. Approve Type and Par Value Per Share	For	

CHINA	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Proportion and Number of Shares	For	
	Resolution 2.4. Approve Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Target Subscribers	For	
	Resolution 2.6. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.7. Approve Issue Time	For	
	Resolution 2.8. Approve Underwriting Manner	For	
	Resolution 2.9. Approve Amount and Use of Proceeds	For	
	Resolution 2.10. Approve Listing Exchange	For	
	Resolution 2.11. Approve Resolution Validity Period	For	
	Resolution 3. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 6. Approve Shareholder Return Plan	For	

	Resolution 7. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 8.1. Elect Xia Ping as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 8.2. Elect Ji Ming as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 8.3. Elect Gu Xian as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 8.4. Elect Wu Dianjun as Non-Independent Director	For	
	Resolution 8.5. Elect Hu Jun as Non-Independent Director	For	
	Resolution 8.6. Elect Shan Xiang as Non-Independent Director	For	
	Resolution 8.7. Elect Jiang Jian as Non-Independent Director	For	
	Resolution 8.8. Elect Tang Jinsong as Non-Independent Director	For	
	Resolution 8.9. Elect Du Wenyi as Non-Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 8.10. Elect Ren Tong as Non-Independent Director	For	
	Resolution 8.11. Elect Yu Chen as Independent Director	For	
	Resolution 8.12. Elect Yang Tingdong as Independent Director	For	
	Resolution 8.13. Elect Ding Xiaolin as Independent Director	For	
	Resolution 8.14. Elect Li Xindan as Independent Director	For	
	Resolution 8.15. Elect Hong Lei as Independent Director	For	

	Resolution 9.1. Elect Zheng Gang as Supervisor	For	
	Resolution 9.2. Elect Xiang Rong as Supervisor	For	
	Resolution 9.3. Elect Tang Xiaoqing as Supervisor	For	
	Resolution 9.4. Elect Chen Zhibin as Supervisor	For	
	Resolution 9.5. Elect Chen Libiao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Jushi Co. Ltd. Class A EGM 27/07/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Contemporary Amperex Technology Co. Ltd. Class A EGM 27/07/2020 CHINA	Resolution 1. Approve Signing of Strategic Cooperation Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Draper Esprit Plc AGM 27/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration and Nomination Committee Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Lack of performance related pay
	Resolution 3. Elect Martin Davis as Director	For	
	Resolution 4. Re-elect Stuart Chapman as Director	For	

	Resolution 5. Re-elect Karen Slatford as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Re-elect Grahame Cook as Director	For	
	Resolution 7. Re-elect Richard Pelly as Director	For	
	Resolution 8. Re-elect Ben Wilkinson as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hualan Biological Engineering Inc. Class A EGM 27/07/2020	Resolution 1. Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	For	

CHINA	Resolution 2. Approve Spin-off of Subsidiary for Initial Public Offering and Listing on the ChiNext	For	
	Resolution 3. Approve Plan on Spin-off of Subsidiary on the ChiNext (Revised)	For	
	Resolution 4. Approve Transaction Complies with Several Provisions on the Pilot Program of Listed Companies' Spin-off of Subsidiaries for Domestic Listing	For	
	Resolution 5. Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 6. Approve Proposal on the Company's Independence and Sustainability	For	
	Resolution 7. Approve Subsidiary's Corresponding Standard Operational Ability	For	
	Resolution 8. Approve Authorization of the Board and its Authorized Persons to Handle Matters on Spin-off	For	
	Resolution 9. Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	
	Resolution 10. Approve Free Transfer of Seven Joint Patent Rights and Six Patent Application Rights	Against	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

Info Edge India Ltd. EGM 27/07/2020 INDIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Linde plc AGM 27/07/2020 UNITED STATES	Resolution 1a. Elect Director Wolfgang H. Reitzle	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1b. Elect Director Stephen F. Angel	For	
	Resolution 1c. Elect Director Ann-Kristin Achleitner	For	
	Resolution 1d. Elect Director Clemens A. H. Borsig	For	
	Resolution 1e. Elect Director Nance K. Dicciani	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1f. Elect Director Thomas Enders	For	
	Resolution 1g. Elect Director Franz Fehrenbach	For	

	Resolution 1h. Elect Director Edward G. Galante	For	
	Resolution 1i. Elect Director Larry D. McVay	For	
	Resolution 1j. Elect Director Victoria E. Ossadnik	Against	• Too many other time commitments
	Resolution 1k. Elect Director Martin H. Richenhagen	Against	• Too many other time commitments
	Resolution 1l. Elect Director Robert L. Wood	Against	• Diversity issues
	Resolution 2a. Ratify PricewaterhouseCoopers as Auditors	Against	• Auditor tenure
	Resolution 2b. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 3. Determine Price Range for Reissuance of Treasury Shares	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Luxshare Precision Industry Co. Ltd. Class A EGM 27/07/2020 CHINA	Resolution 1. Approve Extension of Resolution Validity Period in Connection to Convertible Bonds Issuance	For	
	Resolution 2. Approve Extension in Authorization for Board to Handle All Matters Related to Convertible Bonds Issuance	For	
Event	Resolution	Vote Action	Voting Reason
Nanjing King-friend Biochemical Pharmaceutical Co. Ltd. Class A	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	

EGM 27/07/2020 CHINA	Resolution 2. Approve Issuance of Convertible Bonds	For	
	Resolution 3. Approve Company's Plan for Issuance of Convertible Bonds	For	
	Resolution 4. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Authorization of the Board and Its Authorized Persons to Handle All Related Matters	For	
	Resolution 8. Approve Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	
Event	Resolution	Vote Action	Voting Reason

National Grid plc AGM 27/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances, we would have voted against the Report & Accounts to reflect that National Grid has not yet set a science based emissions target. We expect large emitters to report on climate risks according to the TCFD framework and to define an emissions reduction target aligned with the Paris Agreement. However, we have exceptionally supported in recognition that the company has set an ambitious target to reduce its GHG emissions to net zero by 2050. It's previous target was to deliver a 70% reduction by 2030 and an 80% reduction by 2050 for direct emissions from a 1990 baseline. Further it has made good progress so far and has already achieved its 2020 target; to reduce GHG emissions by 45%.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Sir Peter Gershon as Director	For	
	Resolution 4. Re-elect John Pettigrew as Director	For	
	Resolution 5. Re-elect Andy Agg as Director	For	
	Resolution 6. Re-elect Nicola Shaw as Director	For	
	Resolution 7. Re-elect Mark Williamson as Director	For	
	Resolution 8. Re-elect Jonathan Dawson as Director	For	
	Resolution 9. Re-elect Therese Esperdy as Director	For	
	Resolution 10. Re-elect Paul Golby as Director	For	
	Resolution 11. Elect Liz Hewitt as Director	For	

	Resolution 12. Re-elect Amanda Mesler as Director	For	
	Resolution 13. Re-elect Earl Shipp as Director	For	
	Resolution 14. Re-elect Jonathan Silver as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Approve Remuneration Report	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Reapprove Share Incentive Plan	For	
	Resolution 21. Reapprove Sharesave Plan	For	
	Resolution 22. Approve Increase in Borrowing Limit	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 26. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Nine Dragons Paper Holdings Ltd. EGM 27/07/2020 BERMUDA	Resolution 1. Approve Recovered Paper and Recycled Pulp Agreement, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Putailai New Energy Technology Co. Ltd. Class A EGM 27/07/2020 CHINA	Resolution 1. Approve Adjustment of Resolution Validity Period of Private Placement of New Shares	For	
	Resolution 2. Approve Private Placement of Shares	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Goodix Technology Co. Ltd. Class A EGM 27/07/2020 CHINA	Resolution 1. Approve Employee Share Purchase Plan (Draft) and Summary	For	
	Resolution 2. Approve Management System of Employee Share Purchase Plan	For	
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Airlines Ltd. AGM 27/07/2020	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	

SINGAPORE	Resolution 2a. Elect Simon Cheong Sae Peng as Director	For	
	Resolution 2b. Elect Goh Choon Phong as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2c. Elect Hsieh Tsun-yan as Director	For	
	Resolution 3. Approve Directors' Emoluments	For	
	Resolution 4. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 6. Approve Grant of Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and the SIA Restricted Share Plan 2014	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 7. Approve Mandate for Interested Person Transactions	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Approve Issuance of Additional Mandatory Convertible Bonds and Additional Conversion Shares	For	

Event	Resolution	Vote Action	Voting Reason
SUNWODA Electronic Co. Ltd. Class A EGM 27/07/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
	Resolution 2. Approve Employee Share Purchase Plan (Draft) and Summary	Against	• Inadequate disclosure
	Resolution 3. Approve Management System of Employee Share Purchase Plan	Against	• Inadequate disclosure
	Resolution 4. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Against	• Inadequate disclosure
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Approve Capital Injection by Wholly-Owned Subsidiary to Nanjing Sunwoda New Energy Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Visionox Technology Inc. Class A EGM 27/07/2020 CHINA	Resolution 1. Approve Use of Remaining Guarantee of M&A Loan	For	
	Resolution 2. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Turk Telekomunikasyon A.S. AGM 25/07/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns

	Resolution 7. Ratify Director Appointment	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 9. Approve Allocation of Income	For	
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 16. Authorize Board to Acquire Businesses up to a EUR 125 Million Value	Against	<ul style="list-style-type: none"> • Uncertain whether transaction is positive or negative • Lack of disclosure • Material governance concerns
	Resolution 17. Authorize Board to Establish New Companies in Relation to Business Acquired	For	
	Resolution 18. Authorize Board to Repurchase Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 19. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Biocon Limited AGM 24/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect John Shaw as Director	For	
	Resolution 3. Approve Reappointment and Remuneration of Kiran Mazumdar Shaw as Executive Director and Designated as Executive Chairperson	Against	<ul style="list-style-type: none"> • Too many other directorships • Proposed term in office is too long • Lack of independence on key committees

	Resolution 4. Approve Appointment of Siddharth Mittal as Managing Director	For	
	Resolution 5. Increase Authorized Share Capital and Amend Memorandum of Association	For	
	Resolution 6. Approve Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24 and Grant Restricted Stock Unit to Eligible Employees	Against	<ul style="list-style-type: none"> • Options at discount to market price • Performance awards to non-execs • Inadequate disclosure
	Resolution 7. Approve Grant of Restricted Stock Units to Employees of Present and Future Subsidiary Company(ies) under Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24	Against	<ul style="list-style-type: none"> • Options at discount to market price • Performance awards to non-execs • Inadequate disclosure
	Resolution 8. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Cielo AGM 24/07/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at 11	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	

	Resolution 5.1. Elect Aldo Luiz Mendes as Independent Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.2. Elect Carlos Hamilton Vasconcelos Araujo as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.3. Elect Carlos Motta dos Santos as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.4. Elect Edson Marcelo Moreto as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Edson Rogerio da Costa as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.6. Elect Francisco Augusto da Costa e Silva as Independent Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.7. Elect Francisco Jose Pereira Terra as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.8. Elect Gilberto Mifano as Independent Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.9. Elect Marcelo de Araujo Noronha as Director	For	
	Resolution 5.10. Elect Mauro Ribeiro Neto as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.11. Elect Vinicius Urias Favarao as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Aldo Luiz Mendes as Independent Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Carlos Hamilton Vasconcelos Araujo as Director	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Carlos Motta dos Santos as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Edson Marcelo Moreto as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Edson Rogerio da Costa as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Francisco Augusto da Costa e Silva as Independent Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Francisco Jose Pereira Terra as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.8. Percentage of Votes to Be Assigned - Elect Gilberto Mifano as Independent Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.9. Percentage of Votes to Be Assigned - Elect Marcelo de Araujo Noronha as Director	For	
	Resolution 7.10. Percentage of Votes to Be Assigned - Elect Mauro Ribeiro Neto as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.11. Percentage of Votes to Be Assigned - Elect Vinicius Urias Favarao as Director	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 8. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 9. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 10. Fix Number of Fiscal Council Members at Five	For	
	Resolution 11.1. Elect Marcos Aparecido Galede as Fiscal Council Member and Carlos Roberto Mendonca da Silva as Alternate	For	
	Resolution 11.2. Elect Herculano Anibal Alves as Fiscal Council Member and Fabiana Pinto Fonseca as Alternate	For	
	Resolution 11.3. Elect Felipe Guimaraes Geissler Prince as Fiscal Council Member and Adelar Valentim Dias as Alernate	For	
	Resolution 11.4. Elect Julio Cesar Rodrigues da Silva as Fiscal Council Member and Raimundo Moreira as Alternate	For	
	Resolution 11.5. Elect Haroldo Reginaldo Levy Neto as Fiscal Council Member and Milton Luiz Milioni as Alternate	For	

	Resolution 12. As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 13. Approve Remuneration of Company's Management and Fiscal Council	For	
Event	Resolution	Vote Action	Voting Reason
Great Portland Estates plc AGM 24/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Toby Courtauld as Director	For	
	Resolution 6. Re-elect Nick Sanderson as Director	For	
	Resolution 7. Re-elect Richard Mully as Director	For	
	Resolution 8. Re-elect Charles Philipps as Director	For	
	Resolution 9. Re-elect Wendy Becker as Director	For	
	Resolution 10. Elect Vicky Jarman as Director	For	
	Resolution 11. Re-elect Nick Hampton as Director	For	
	Resolution 12. Re-elect Alison Rose as Director	For	

	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Abstain	• Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve Increase in the Maximum Aggregate Fees Payable to Non-executive Directors	For	
	Resolution 21. Approve Deferred Share Bonus Plan	For	
	Resolution 22. Approve Long Term Incentive Plan	For	
	Resolution 23. Approve Save As You Earn Plan	For	
	Resolution 24. Approve Share Incentive Plan	For	
	Event	Resolution	Vote Action Voting Reason
Inner Mongolia Junzheng Energy & Chemical Group Co.	Resolution 1. Approve Remuneration of Directors	For	

Ltd. Class A EGM 24/07/2020 CHINA	Resolution 2. Approve Remuneration of Supervisors	For	
	Resolution 3.1. Elect Zhang Haisheng as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Zhang Jie as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Shen Zhiwei as Non-Independent Director	For	
	Resolution 3.4. Elect Song Wei as Non-Independent Director	For	
	Resolution 4.1. Elect Hao Yinping as Independent Director	For	
	Resolution 4.2. Elect Zhang Jian as Independent Director	For	
	Resolution 4.3. Elect Wang Tixing as Independent Director	For	
	Resolution 5.1. Elect Du Jiangbo as Supervisor	For	
	Resolution 5.2. Elect Qiao Zhenyu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Intouch Holdings Public Company Limited (Alien Mkt) AGM 24/07/2020 THAILAND	Resolution 1. Matters to be Informed	For	
	Resolution 2. Acknowledge Board of Directors' Report	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Acknowledge Interim Dividend Payment and Omission of Dividend Payment	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 6.1. Elect Kan Trakulhoon as Director	Against	• Too many other time commitments
	Resolution 6.2. Elect Manida Zimmerman as Director	For	
	Resolution 6.3. Elect Anek Pana-apichon as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Jollibee Foods Corp. AGM 24/07/2020 PHILIPPINES	Resolution 1. Approve Minutes of the Previous Meeting	For	
	Resolution 2. Approve 2019 Audited Financial Statements and Annual Report	For	
	Resolution 3. Ratify Actions by the Board of Directors and Officers of the Corporation	Against	• Material governance concerns
	Resolution 4.1. Elect Tony Tan Caktiong as Director	Against	• Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 4.2. Elect William Tan Untiong as Director	Against	• Member of certain sub-committees which is inappropriate • Lack of independence on Board

	Resolution 4.3. Elect Ernesto Tanmantiong as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.4. Elect Joseph Tanbuntiong as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 4.5. Elect Ang Cho Sit as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.6. Elect Antonio Chua Poe Eng as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.7. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 4.8. Elect Cezar P. Consing as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.9. Elect Cesar V. Purisima as Director	For	
	Resolution 5. Appoint External Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Kingfisher Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

24/07/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have had concerns with the quantum of opportunity available under the Delivering Value Incentive at threshold levels of performance, which we consider this to be excessive. However, we note the progress the Company has made in taking our concerns on board and making improvements on its pay structure.
	Resolution 3. Elect Bernard Bot as Director	For	
	Resolution 4. Elect Thierry Garnier as Director	For	
	Resolution 5. Re-elect Andrew Cosslett as Director	For	
	Resolution 6. Re-elect Claudia Arney as Director	For	
	Resolution 7. Re-elect Jeff Carr as Director	For	
	Resolution 8. Re-elect Sophie Gasperment as Director	Against	• Too many other time commitments
	Resolution 9. Re-elect Rakhi Goss-Custard as Director	For	
	Resolution 10. Re-elect Mark Seligman as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PayPoint plc AGM 24/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	• Lack of performance related pay
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Ben Wishart as Director	For	
	Resolution 6. Re-elect Gill Barr as Director	For	

	Resolution 7. Re-elect Giles Kerr as Director	For (Exceptional)	Under normal circumstances we would have voted against Giles Kerr as he continues to serve as chair of the audit committee post his appointment as board chair, which we consider to be inappropriate. However, we are exceptionally supporting his re-election this year having noted the company's stated intention to change this: " Giles will continue to carry out his chairmanship duties of the Audit Committee until such time as a new Chair of the Audit Committee can be appointed." We would have liked to see a clear timeline provided for such reorganization to take place but remain mindful that significant changes to the composition of the board have taken place prior to the AGM, including the Company currently having an Interim FD following the loss of Rachel Kentleton as FD in June 2020, which could justify the lack of clarity in regard to the length of the period of adjustment. We also note that following Rachel Kentleton stepping down from the Board, the diversity level has fallen below one-third. We will keep this under review.
	Resolution 8. Re-elect Rakesh Sharma as Director	For	
	Resolution 9. Re-elect Nick Wiles as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Amend Restricted Share Plan	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
PT Unilever Indonesia Tbk AGM 24/07/2020 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4a1. Elect Ignasius Jonan as Commissioner	For	
	Resolution 4a2. Elect Badri Narayanan as Director	For	
	Resolution 4a3. Elect Hemant Bakshi as Director	For	
	Resolution 4a4. Elect Arif Hudaya as Director	For	
	Resolution 4.5. Elect Jochanan Senf as Director	For	
	Resolution 4a6. Elect Ira Noviarti as Director	For	
	Resolution 4a7. Elect Enny Hartati as Director	For	

	Resolution 4a8. Elect Willy Saelan as Director	For	
	Resolution 4a9. Elect Hernie Raharja as Director	For	
	Resolution 4a10. Elect Sancoyo Antarikso as Director	For	
	Resolution 4a11. Elect Veronika Winanti Wahyu Utami as Director	For	
	Resolution 4a12. Elect Sri Widowati as Director	For	
	Resolution 4a13. Elect Rizki Raksanugraha as Director	For	
	Resolution 4b. Approve Remuneration of Directors and Commissioners	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Kaifa Technology Co. Ltd Class A EGM 24/07/2020 CHINA	Resolution 1. Approve Privatization by Agreement and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Southern Copper Corporation AGM 24/07/2020 UNITED STATES	Resolution 1.1. Elect Director German Larrea Mota-Velasco	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Oscar Gonzalez Rocha	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Poor handling of Board/sub-committee responsibilities

	Resolution 1.3. Elect Director Vicente Ariztegui Andreve	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Alfredo Casar Perez	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman • Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Enrique Castillo Sanchez Mejorada	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Xavier Garcia de Quevedo Topete	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Rafael Mac Gregor Anciola	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Luis Miguel Palomino Bonilla	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Gilberto Perezalonso Cifuentes	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor attendance of Board/committee meetings • TCFD issues
	Resolution 1.10. Elect Director Carlos Ruiz Sacristan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities

	Resolution 2. Ratify Galaz,Yamazaki, Ruiz Urquiza S.C. as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Unigroup Guoxin Microelectronics Co. Ltd. Class A EGM 24/07/2020	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Securitization of Company's Accounts Receivable	For	
Event	Resolution	Vote Action	Voting Reason
United Utilities Group PLC AGM 24/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Sir David Higgins as Director	Abstain	<ul style="list-style-type: none"> • Diversity issues
	Resolution 5. Re-elect Steve Mogford as Director	For	
	Resolution 6. Re-elect Mark Clare as Director	For	
	Resolution 7. Re-elect Brian May as Director	For	
	Resolution 8. Re-elect Stephen Carter as Director	For	
	Resolution 9. Re-elect Alison Goligher as Director	For	
	Resolution 10. Re-elect Paulette Rowe as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	

	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 24/07/2020 CHINA	Resolution 1. Approve Guarantee Provision to Fuzhou Deyuan Real Estate	For	
	Resolution 2. Approve Guarantee Provision to Suzhou Xiaojun Real Estate	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Dahua Technology Co. Ltd. Class A EGM 24/07/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Signing of Equity Transfer Agreement	For	
	Resolution 2. Approve Guarantee Provision for Wholly-Owned Subsidiary	For	

	Resolution 3. Approve Guarantee Provision for Controlled Subsidiary	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Advanced Info Service Public Co. Ltd.(Alien Mkt) AGM 23/07/2020 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Elect Somprasong Boonyachai as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5.2. Elect Krairit Euchukanonchai as Director	For	
	Resolution 5.3. Elect Prasan Chuaphanich as Director	For	
	Resolution 5.4. Elect Hui Weng Cheong as Director	For	
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 7. Approve Issuance of Debentures	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
C&C Group Plc AGM 23/07/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Re-elect Jill Caseberry as Director	For	
	Resolution 2b. Re-elect Helen Pitcher as Director	For	
	Resolution 2c. Re-elect Jim Thompson as Director	For	
	Resolution 2d. Re-elect Stewart Gilliland as Director	For	

	Resolution 2e. Re-elect Andrea Pozzi as Director	For	
	Resolution 2f. Re-elect Jonathan Solesbury as Director	For	
	Resolution 2g. Re-elect Jim Clerkin as Director	For	
	Resolution 2h. Re-elect Vincent Crowley as Director	For	
	Resolution 2i. Re-elect Emer Finnan as Director	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Authorise Issue of Equity	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Determine Price Range for Reissuance of Treasury Shares	For	
	Resolution 10. Approve Scrip Dividend Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Cyfrowy Polsat SA AGM 23/07/2020	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4.1. Elect Member of Vote Counting Commission	For	

POLAND	Resolution 4.2. Elect Member of Vote Counting Commission	For	
	Resolution 4.3. Elect Member of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 9. Approve Management Board Report on Company's Operations	For	
	Resolution 10. Approve Financial Statements	For	
	Resolution 11. Approve Management Board Report on Group's Operations	For	
	Resolution 12. Approve Consolidated Financial Statements	For	
	Resolution 13. Approve Supervisory Board Report	For	
	Resolution 14.1. Approve Discharge of Tobiasz Solorz (CEO)	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 14.2. Approve Discharge of Mirosław Blaszczyk (CEO)	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 14.3. Approve Discharge of Maciej Stec (Management Board Member and Deputy CEO)	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 14.4. Approve Discharge of Dariusz Działkowski (Management Board Member)	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 14.5. Approve Discharge of Tomasz Gillner-Gorywoda (Management Board Member)	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 14.6. Approve Discharge of Jacek Felczykowski (Management Board Member)	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns

	Resolution 14.7. Approve Discharge of Aneta Jaskolska (Management Board Member)	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 14.8. Approve Discharge of Agnieszka Odorowicz (Management Board Member)	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 14.9. Approve Discharge of Katarzyna Ostap-Tomann (Management Board Member)	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 15.1. Approve Discharge of Marek Kapuscinski (Supervisory Board Chairman)	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 15.2. Approve Discharge of Tomasz Szelag (Supervisory Board Member)	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 15.3. Approve Discharge of Jozef Birka (Supervisory Board Member)	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 15.4. Approve Discharge of Robert Gwiazdowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 15.5. Approve Discharge of Aleksander Myszk (Supervisory Board Member)	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 15.6. Approve Discharge of Leszek Reksa (Supervisory Board Member)	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 15.7. Approve Discharge of Piotr Zak (Supervisory Board Member)	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 16. Approve Allocation of Income and Dividends of PLN 1.00 per Share	For	

	Resolution 17.1. Fix Number of Supervisory Board Members	For	
	Resolution 17.2. Elect Supervisory Board Member	Against	• Lack of information on nominee
	Resolution 17.3. Elect Supervisory Board Member	Against	• Lack of information on nominee
	Resolution 18. Amend Mortgage	For	
	Resolution 19. Approve Registration of Company Shares on Central Securities Depository of Poland	For	
	Resolution 20. Approve Remuneration Policy	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Edinburgh Investment Trust PLC AGM 23/07/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Glen Suarez as Director	For	
	Resolution 5. Re-elect Steven Baldwin as Director	For	
	Resolution 6. Re-elect Victoria Hastings as Director	For	
	Resolution 7. Re-elect Gordon McQueen as Director	For	
	Resolution 8. Re-elect Maxwell Ward as Director	For	
	Resolution 9. Re-elect Elisabeth Stheeman as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Exact Sciences Corporation AGM 23/07/2020 UNITED STATES	Resolution 1.1. Elect Director Eli Casdin	For	
	Resolution 1.2. Elect Director James E. Doyle	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 1.3. Elect Director Freda Lewis-Hall	For	
	Resolution 1.4. Elect Director Kathleen G. Sebelius	For	
	Resolution 2. Ratify PricewaterhouseCoopers, LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Lack of performance related pay
	Resolution 4. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

Fidelity China Special Situations PLC AGM 23/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Mike Balfour as Director	For	
	Resolution 4. Re-elect Nicholas Bull as Director	For	
	Resolution 5. Re-elect Elisabeth Scott as Director	For	
	Resolution 6. Re-elect Dr Linda Yueh as Director	For	
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
HDFC Asset Management Co. Ltd. AGM 23/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Declare Dividend	For	
	Resolution 3. Reelect James Aird as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee

	Resolution 4. Reelect Deepak Parekh as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments
	Resolution 5. Authorize Board to Fix Remuneration of B S R & Co. LLP, Chartered Accountants as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 6. Elect Shashi Kant Sharma as Director	For	
	Resolution 7. Approve Employees Stock Option Scheme - 2020 and Issuance of Shares to Eligible Employees Under the Scheme	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Performance awards to non-execs
	Resolution 8. Approve Reappointment and Remuneration of Milind Barve as Managing Director	For	
Event	Resolution	Vote Action	Voting Reason
Helical plc AGM 23/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Richard Grant as Director	For	
	Resolution 4. Re-elect Gerald Kaye as Director	For	
	Resolution 5. Re-elect Tim Murphy as Director	For	
	Resolution 6. Re-elect Matthew Bonning-Snook as Director	For	

	Resolution 7. Re-elect Sue Clayton as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as in addition to her non-executive role at Helical, she is also a non-executive at SEGRO plc and an Executive officer (although non-director) at CBRE Group, Inc. She also holds a directorship at Hermes Property Unit Trust. In aggregate, and particularly given her executive role, these roles raise questions as to how she is able to devote sufficient time to her role at Helical (and Segro) However, we have exceptionally supported as we are mindful that her executive position at CBRE is a part time one and that one of her other roles is at a unit trust where the time commitment would be expected to be far less onerous. This will be kept under review.
	Resolution 8. Re-elect Richard Cotton as Director	For	
	Resolution 9. Re-elect Joe Lister as Director	For	
	Resolution 10. Re-elect Sue Farr as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Johnson Matthey Plc AGM 23/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Amend Performance Share Plan	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Elect Doug Webb as Director	For	
	Resolution 7. Re-elect Jane Griffiths as Director	For	
	Resolution 8. Re-elect Xiaozhi Liu as Director	For	
	Resolution 9. Re-elect Robert MacLeod as Director	For	
	Resolution 10. Re-elect Anna Manz as Director	For	
	Resolution 11. Re-elect Chris Mottershead as Director	For	
	Resolution 12. Re-elect John O'Higgins as Director	For	

	Resolution 13. Re-elect Patrick Thomas as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JSW Steel Limited AGM 23/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend on 0.01 Percent Cumulative Redeemable Preference Shares	For	
	Resolution 3. Approve Dividend on Equity Shares	For	
	Resolution 4. Reelect Vinod Nowal as Director	For	

	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Reelect Malay Mukherjee as Director	Abstain	• Proposed term in office is too long
	Resolution 7. Reelect Haigreve Khaitan as Director	Against	• Proposed term in office is too long • Too many other time commitments
	Resolution 8. Approve Reappointment and Remuneration of Seshagiri Rao M.V.S. as Whole-time Director Designated as Jt. Managing Director and Group CFO	Against	• Lack of independence on key committees
	Resolution 9. Approve Issuance of Specified Securities to Qualified Institutional Buyers	For	
	Resolution 10. Approve Issuance of Foreign Currency Convertible Bonds / Global Depository Receipts / American Depository Receipts/ Warrants and/or Other Instruments Convertible into Equity Shares	For	
Event	Resolution	Vote Action	Voting Reason
Martin Currie Global Portfolio Trust PLC GBP AGM 23/07/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Elect Christopher Metcalfe as Director	For	
	Resolution 6. Re-elect Neil Gaskell as Director	For	

	Resolution 7. Re-elect Marian Glen as Director	For	
	Resolution 8. Re-elect Gary Le Sueur as Director	For	
	Resolution 9. Re-elect Gillian Watson as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Marvell Technology Group Ltd. AGM 23/07/2020 UNITED STATES	Resolution 1A. Elect Director Tudor Brown	For	
	Resolution 1B. Elect Director Brad Buss	For	
	Resolution 1C. Elect Director Edward Frank	For	
	Resolution 1D. Elect Director Richard S. Hill	Against	• Too many other time commitments
	Resolution 1E. Elect Director Bethany Mayer	For	
	Resolution 1F. Elect Director Matthew J. Murphy	For	

	Resolution 1G. Elect Director Michael Strachan	For	
	Resolution 1H. Elect Director Robert E. Switz	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generosity of arrangements • Poor performance linkage
	Resolution 3. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
McKay Securities PLC AGM 23/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Richard Grainger as Director	For	
	Resolution 6. Re-elect Simon Perkins as Director	For	
	Resolution 7. Re-elect Giles Salmon as Director	For	
	Resolution 8. Re-elect Tom Elliott as Director	For	
	Resolution 9. Re-elect Jon Austen as Director	For	
	Resolution 10. Re-elect Jeremy Bates as Director	Against	• Diversity issues
	Resolution 11. Re-elect Nick Shepherd as Director	For	

	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Remy Cointreau SA AGM 23/07/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	• Lack of disclosure
	Resolution 6. Approve Termination Package of Eric Vallat, CEO	Against	• Lack of disclosure • Severance provisions exceed guidelines

	Resolution 7. Reelect Dominique Heriard Dubreuil as Director	For	
	Resolution 8. Reelect Laure Heriard Dubreuil as Director	For	
	Resolution 9. Reelect Emmanuel de Geuser as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 10. Appoint Mazars as Auditor	For	
	Resolution 11. Approve Remuneration Policy of Chairman of the Board	Abstain	• Lack of disclosure
	Resolution 12. Approve Remuneration Policy of CEO	Against	• Too much discretion • Uncapped bonuses • Lack of disclosure
	Resolution 13. Approve Remuneration Policy of Directors	Abstain	• Lack of disclosure
	Resolution 14. Approve Compensation Report of Corporate Officers	For	
	Resolution 15. Approve Compensation of Marc Heriard Dubreuil, Chairman of the Board	For	
	Resolution 16. Approve Compensation of Valerie Chapoulaud-Floquet, CEO	Against	• Poor disclosure
	Resolution 17. Approve Compensation of Eric Vallat, CEO	Against	• New exec on higher pay then predecessor • Poor disclosure
	Resolution 18. Approve Remuneration of Directors in the Aggregate Amount of EUR 620,000	For	
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	For	
	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 26. Authorize Capital Increase of Up to EUR 15 Million for Future Exchange Offers	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 27. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

	Resolution 28. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Tate & Lyle PLC AGM 23/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would have concerns with the fact that bonus deferral only applies when the award is over 100% salary; which we do not view as sufficient. However, in this case, we recognise that the Company has reduced the overall bonus opportunity for Executive Directors and also made a commitment to align executive pensions with that of the wider workforce. On balance, we are comfortable supporting the policy framework, but will engage further with the Company to reflect our concerns regarding the level of bonus deferral in place.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Dr Gerry Murphy as Director	For	
	Resolution 6. Re-elect Nick Hampton as Director	For	
	Resolution 7. Re-elect Imran Nawaz as Director	For	

	Resolution 8. Re-elect Paul Forman as Director	For	
	Resolution 9. Re-elect Lars Frederiksen as Director	For	
	Resolution 10. Re-elect Anne Minto as Director	For	
	Resolution 11. Re-elect Kimberly Nelson as Director	For	
	Resolution 12. Re-elect Dr Ajai Puri as Director	For	
	Resolution 13. Re-elect Sybella Stanley as Director	For	
	Resolution 14. Re-elect Warren Tucker as Director	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Approve Sharesave Plan	For	
	Resolution 19. Approve Performance Share Plan	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Telecom Plus PLC AGM 23/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Charles Wigoder as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Non-independent Chairman
	Resolution 5. Re-elect Julian Schild as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Re-elect Andrew Lindsay as Director	For	
	Resolution 7. Re-elect Nicholas Schoenfeld as Director	For	
	Resolution 8. Re-elect Andrew Blowers as Director	For	
	Resolution 9. Re-elect Beatrice Hollond as Director	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 10. Re-elect Melvin Lawson as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 11. Reappoint KPMG LLP as Auditors	For	

	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Vp plc AGM 23/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Jeremy Pilkington as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Non-independent Chairman
	Resolution 3. Re-elect Neil Stothard as Director	For	
	Resolution 4. Re-elect Allison Bainbridge as Director	For	
	Resolution 5. Re-elect Stephen Rogers as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Re-elect Philip White as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • No or low shareholding requirements • Excessive pay levels • Generous pension arrangements
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Amend Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Aavas Financiers Ltd. AGM 22/07/2020 INDIA	Resolution 1a. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 1b. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Manas Tandon as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3. Reelect Kartikeya Dhruv Kaji as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 4. Elect Soumya Rajan as Director	For	
	Resolution 5. Approve Increase in Borrowing Powers	For	
	Resolution 6. Approve Pledging of Assets for Debt	For	

	Resolution 7. Authorize Issuance of Non-Convertible Debentures on Private Placement Basis	For	
	Resolution 8. Approve Equity Stock Option Plan For Employees 2020 ("ESOP-2020") and Issuance of Shares to Eligible Employees Under the Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Aberdeen Asian Income Fund AGM 22/07/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Company's Dividend Policy	For	
	Resolution 5. Re-elect Hugh Young as Director	For	
	Resolution 6. Re-elect Krystyna Nowak as Director	For	
	Resolution 7. Re-elect Nicky McCabe as Director	For	
	Resolution 8. Re-elect Ian Cadby as Director	For	
	Resolution 9. Re-elect Mark Florance as Director	For	
	Resolution 10. Re-elect Charles Clarke as Director	For	
	Resolution 11. Ratify KPMG Channel Islands Limited as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Bajaj Auto Limited. AGM 22/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend as Final Dividend	For	
	Resolution 3. Reelect Madhurkumar Ramkrishnaji Bajaj as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Poor attendance of Board/committee meetings
	Resolution 4. Reelect Shekhar Bajaj as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 5. Approve Reappointment and Remuneration of Rajivnayan Rahulkumar Bajaj as Managing Director & Chief Executive Officer	Against	<ul style="list-style-type: none"> • Lack of disclosure • Too many other directorships • Proposed term in office is too long
	Resolution 6. Reelect Gita Piramal as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Elect Abhinav Bindra as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Experian PLC AGM 22/07/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Too much vesting at threshold or median performance • Potentially excessive remuneration
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels
	Resolution 4. Re-elect Dr Ruba Borno as Director	For	
	Resolution 5. Re-elect Brian Cassin as Director	For	

	Resolution 6. Re-elect Caroline Donahue as Director	For	
	Resolution 7. Re-elect Luiz Fleury as Director	For	
	Resolution 8. Re-elect Deirdre Mahlan as Director	For	
	Resolution 9. Re-elect Lloyd Pitchford as Director	For	
	Resolution 10. Re-elect Mike Rogers as Director	For	
	Resolution 11. Re-elect George Rose as Director	For	
	Resolution 12. Re-elect Kerry Williams as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Harbourvest Global Private Equity Limited Red.Shs USD AGM 22/07/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

GUERNSEY	Resolution 3. Re-elect Francesca Barnes as Director	For	
	Resolution 4. Reelect Carolina Espinal as Director	For (Exceptional)	In normal circumstances we would not be able to support as this director is not independent (due to professional relationship) and the board comprises more than one non-independent director. However, as the company has made positive changes during the year we will support but keep under review.
	Resolution 5. Re-elect Alan Hodson as Director	For	
	Resolution 6. Re-elect Andrew Moore as Director	For (Exceptional)	In normal circumstances we would not be able to support as this director is not independent (due to having served on the board for a significant amount of time) and the board comprises more than one non-independent director. However, as the company has made positive changes during the year we will support but keep under review.
	Resolution 7. Elect Edmond Warner as Director	For	
	Resolution 8. Re-elect Steven Wilderspin as Director	For	
	Resolution 9. Re-elect Peter Wilson as Director	For (Exceptional)	In normal circumstances we would not be able to support as this director is not independent (due to professional relationship) and the board comprises more than one non-independent director. However, as the company has made positive changes during the year we will support but keep under review.
	Resolution 10. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

Event	Resolution	Vote Action	Voting Reason
Hubei Kaile Technology Co. Ltd. Class A AGM 22/07/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve External Guarantee Provision Plan	Against	• Lack of transparency
	Resolution 7. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 8. Approve Appointment of Internal Control Auditor	Against	• Poor disclosure
	Resolution 9. Approve Termination and Completion of Partial Raised Funds Investment Project and Use of Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11.1. Elect Zhu Dixiong as Non-Independent Director	For	
	Resolution 11.2. Elect Zhu Junlin as Non-Independent Director	For	
	Resolution 11.3. Elect Ma Shengjun as Non-Independent Director	For	
	Resolution 11.4. Elect Zou Zuxue as Non-Independent Director	For	

	Resolution 11.5. Elect Yang Kehua as Non-Independent Director	For	
	Resolution 11.6. Elect Huang Zhongbing as Non-Independent Director	For	
	Resolution 11.7. Elect Duan Heping as Non-Independent Director	For	
	Resolution 11.8. Elect Wang Jixiao as Non-Independent Director	For	
	Resolution 11.9. Elect Han Ping as Non-Independent Director	For	
	Resolution 11.10. Elect Zhang Yongjun as Non-Independent Director	For	
	Resolution 12.1. Elect Mao Chuanjin as Independent Director	For	
	Resolution 12.2. Elect Zhang Fenqin as Independent Director	For	
	Resolution 12.3. Elect Hu Zhenhong as Independent Director	For	
	Resolution 12.4. Elect Hu Wei as Independent Director	For	
	Resolution 12.5. Elect Wang Ping as Independent Director	For	
	Resolution 13.1. Elect Sang Yan as Supervisor	For	
	Resolution 13.2. Elect Wan Zhijun as Supervisor	For	
	Resolution 13.3. Elect Liu Yanfa as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Link Real Estate Investment Trust AGM	Resolution 3.1. Elect Peter Tse Pak Wing as Director	For	

22/07/2020 HONG KONG	Resolution 3.2. Elect Nancy Tse Sau Ling as Director	For	
	Resolution 3.3. Elect Elaine Carole Young as Director	For	
	Resolution 4.1. Elect Ng Kok Siong as Director	For	
	Resolution 5. Authorize Repurchase of Issued Units	For	
	Resolution 6. Approve Amended Scope of Permitted Investments and the Corresponding Investment Scope Trust Deed Amendments	For	
Event	Resolution	Vote Action	Voting Reason
LondonMetric Property Plc AGM 22/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Patrick Vaughan as Director	Abstain	• Diversity issues
	Resolution 7. Re-elect Andrew Jones as Director	For	
	Resolution 8. Re-elect Martin McGann as Director	For	
	Resolution 9. Re-elect James Dean as Director	For	
	Resolution 10. Re-elect Rosalyn Wilton as Director	For	

	Resolution 11. Re-elect Andrew Livingston as Director	For	
	Resolution 12. Re-elect Suzanne Avery as Director	For	
	Resolution 13. Re-elect Robert Fowlds as Director	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Commercial Trust AGM 22/07/2020 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditor and Authorize Manager to Fix Their Remuneration	For	

	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
Event	Resolution	Vote Action	Voting Reason
Mediclinic International Plc AGM 22/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Dame Inga Beale as Director	For	
	Resolution 5. Elect Tom Singer as Director	For	
	Resolution 6. Re-elect Dr Ronnie van der Merwe as Director	For	

	Resolution 7. Re-elect Jurgens Myburgh as Director	For	
	Resolution 8. Re-elect Alan Grieve as Director	For	
	Resolution 9. Re-elect Dr Muhadditha Al Hashimi as Director	For	
	Resolution 10. Re-elect Jannie Durand as Director	Against	• Too many other time commitments
	Resolution 11. Re-elect Dr Felicity Harvey as Director	For	
	Resolution 12. Re-elect Danie Meintjes as Director	For	
	Resolution 13. Re-elect Dr Anja Oswald as Director	For	
	Resolution 14. Re-elect Trevor Petersen as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Petroleo Brasileiro SA Pfd AGM 22/07/2020 BRAZIL	Resolution 1. Elect Rodrigo de Mesquita Pereira as Director Appointed by Preferred Shareholder	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 3. Elect Daniel Alves Ferreira as Fiscal Council Member and Michele da Silva Gonsales Torres as Alternate Appointed by Preferred Shareholder	For (Exceptional)	The company has disclosed competing minority preferred shareholders board candidates. A vote against this new preferred shareholder board nominee Rodrigo de Mesquita Pereira is warranted to allow minority preferred shareholders to submit voting instructions for the re-election of independent director Sonia Julia Sulzbeck Villalobos, due to the lack of known concerns regarding the incumbent director's performance, including her role as the financial expert of the company's Audit Committee, as well as her sound experience as a board member.
	Resolution 4. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	

Event	Resolution	Vote Action	Voting Reason
Petroleo Brasileiro SA Sponsored ADR Pfd AGM (ADR) 22/07/2020 UNITED STATES	Resolution 5.1. Elect Sonia Julia Sulzbeck Villalobos as Director Appointed by Preferred Shareholder	For (Exceptional)	We are supportive of the more minority representatives.
	Resolution 5.2. Elect Rodrigo de Mesquita Pereira as Director Appointed by Preferred Shareholder	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Elect Daniel Alves Ferreira as Fiscal Council Member and Michele da Silva Gonsales Torres as Alternate Appointed by Preferred Shareholder	For (Exceptional)	We are supportive of the more minority representatives.
Event	Resolution	Vote Action	Voting Reason
Pinduoduo Inc. Sponsored ADR Class A AGM (ADR) 22/07/2020 UNITED STATES	Resolution 1. Elect Director Zheng Huang	Against	• Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2. Elect Director Haifeng Lin	Against	• Not independent and lack of independence on Board
	Resolution 3. Elect Director Nanpeng Shen	Against	• Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 4. Elect Director Qi Lu	For	
	Resolution 5. Elect Director George Yong-Boon Yeo	Against	• Poor handling of Board/sub-committee responsibilities • Diversity issues
	Resolution 6. Elect Director Anthony Kam Ping Leung	For	
	Resolution 7. Elect Director Lei Chen	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H AGM 22/07/2020 CHINA	Resolution 1. Approve 2019 Audited Consolidated Financial Statements	For	
	Resolution 2. Approve 2019 Report of the Board of Directors	For	
	Resolution 3. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 4. Approve Final Dividend	For	

	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors, Supervisors and Senior Management	For	
	Resolution 7. Elect Zhang Hua Wei as Director	Against	• Non-independent Chairman
	Resolution 8. Elect Wang Yi as Director	For	
	Resolution 9. Elect Zhou Shu Hua as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10. Elect Hu Yun Yong as Supervisor	For	
	Resolution 11. Elect Gu Mei Jun as Supervisor	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 14. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Siemens Gamesa Renewable Energy S.A. AGM 22/07/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	

	Resolution 3. Approve Non-Financial Information Statement	For	
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Ratify Appointment of and Elect Andreas C. Hoffmann as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 7. Ratify Appointment of and Elect Tim Oliver Holt as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Ratify Appointment of and Elect Harald von Heynitz as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Ratify Appointment of and Elect Maria Ferraro as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10. Ratify Appointment of and Elect Andreas Nauen as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 11. Fix Number of Directors at 10	For	
	Resolution 12. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 13. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 14. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification

	Resolution 15. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 2 Billion and Issuance of Notes up to EUR 800 Million	For	
	Resolution 16. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1.5 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 17. Amend Remuneration Policy	For	
	Resolution 18.1. Amend Articles of General Meeting Regulations Re: Right of Information and Intervention at General Meetings	For	
	Resolution 18.2. Amend Article 15 of General Meeting Regulations Re: Public Request for Representation	For	
	Resolution 18.3. Amend Articles of General Meeting Regulations Re: Technical Improvements	For	
	Resolution 18.4. Amend Article 20 and Add New Provision to General Meeting Regulations Re: Remote Attendance at General Meetings	For	
	Resolution 19. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 20. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason

Wincanton plc AGM 22/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Mihiri Jayaweera as Director	For	
	Resolution 5. Elect James Wroath as Director	For	
	Resolution 6. Re-elect Gill Barr as Director	For	
	Resolution 7. Re-elect Paul Dean as Director	For	
	Resolution 8. Re-elect Tim Lawlor as Director	For	
	Resolution 9. Re-elect Debbie Lentz as Director	For	
	Resolution 10. Re-elect Stewart Oades as Director	For	
	Resolution 11. Re-elect Dr Martin Read as Director	For	
	Resolution 12. Appoint BDO LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Amend Long-Term Incentive Plan	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
WUS PRINTED CIRCUIT (KUNSHAN) CO. LTD. Class A EGM 22/07/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve Additional Foreign Exchange Derivatives Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang CONBA Pharmaceutical Co. Ltd. Class A EGM 22/07/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Approve Related Party Transactions	For	
	Resolution 3.1. Elect Ying Chunxiao as Supervisor	For	
	Resolution 3.2. Elect Wu Zhongshi as Supervisor	For	
	Resolution 4.1. Elect Hu Jiqiang as Non-Independent Director	For	
	Resolution 4.2. Elect Luo Guoliang as Non-Independent Director	For	
	Resolution 4.3. Elect Cheng Xinghua as Non-Independent Director	For	
	Resolution 4.4. Elect Chen Ming as Non-Independent Director	For	

	Resolution 4.5. Elect Wang Yang as Non-Independent Director	For	
	Resolution 4.6. Elect Hu Bei as Non-Independent Director	For	
	Resolution 4.7. Elect Yang Junde as Non-Independent Director	For	
	Resolution 5.1. Elect Lv Jiuqin as Independent Director	For	
	Resolution 5.2. Elect Dong Zuojun as Independent Director	For	
	Resolution 5.3. Elect Wu Yongjiang as Independent Director	For	
	Resolution 5.4. Elect Liu En as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
AVEVA Group plc AGM 21/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would have concerns with the increase in maximum variable pay opportunity for Executive Directors. The remedial measures adopted by the Company to mitigate the impact of these higher award levels to a certain extent and the Company has put forward a sufficiently compelling rationale.
	Resolution 4. Amend Long Term Incentive Plan	For (Exceptional)	Under normal circumstances, we would have concerns with the increase in maximum variable pay opportunity for Executive Directors. The remedial measures adopted by the Company to mitigate the impact of these higher award levels to a certain extent and the Company has put forward a sufficiently compelling rationale.
	Resolution 5. Approve Final Dividend	For	

	Resolution 6. Approve Global Employee Share Purchase Plan	For	
	Resolution 7. Elect Olivier Blum as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 8. Re-elect Craig Hayman as Director	For	
	Resolution 9. Re-elect Peter Herweck as Director	For	
	Resolution 10. Re-elect Philip Aiken as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
	Resolution 11. Re-elect James Kidd as Director	For	
	Resolution 12. Re-elect Jennifer Allerton as Director	For	
	Resolution 13. Re-elect Christopher Humphrey as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 14. Re-elect Ron Mobed as Director	For	
	Resolution 15. Re-elect Paula Dowdy as Director	For	
	Resolution 16. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bajaj Finance Limited AGM 21/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend as Final Dividend	For	
	Resolution 3. Reelect Madhurkumar Ramkrishnaji Bajaj as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments
	Resolution 4. Approve Reappointment and Remuneration of Rajeev Jain as Managing Director	Against	<ul style="list-style-type: none"> • Concerns over generosity of remuneration arrangements • Lack of disclosure • Proposed term in office is too long
	Resolution 5. Authorize Issuance of Non-Convertible Debentures on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
Bajaj Finserv Limited AGM 21/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend as Final Dividend	For	
	Resolution 3. Reelect Rajivnayan Rahulkumar Bajaj as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Shunxin Agriculture Co. Ltd. Class A	Resolution 1. Approve Amendments to Articles of Association	For	

EGM 21/07/2020 CHINA	Resolution 2. Amend Company's Management System	For	
	Resolution 3. Approve Issuance of Medium-term Notes	For	
	Resolution 4. Approve Issuance of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
Bloomsbury Publishing Plc AGM 21/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Steven Hall as Director	For	
	Resolution 6. Re-elect Sir Richard Lambert as Director	For	
	Resolution 7. Re-elect Nigel Newton as Director	For	
	Resolution 8. Re-elect Leslie-Ann Reed as Director	For	
	Resolution 9. Re-elect Penny Scott-Bayfield as Director	For	
	Resolution 10. Re-elect John Warren as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Energy Shipping Co. Ltd. Class A EGM 21/07/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Constellation Brands Inc. Class A AGM 21/07/2020 UNITED STATES	Resolution 1.1. Elect Director Christy Clark	For	
	Resolution 1.2. Elect Director Jennifer M. Daniels	For	
	Resolution 1.3. Elect Director Jerry Fowden	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Ernesto M. Hernandez	For	
	Resolution 1.5. Elect Director Susan Somersille Johnson	For	
	Resolution 1.6. Elect Director James A. Locke, III	Against	• CHRB concerns • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Jose Manuel Madero Garza	For	

	Resolution 1.8. Elect Director Daniel J. McCarthy	For	
	Resolution 1.9. Elect Director William A. Newlands	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.10. Elect Director Richard Sands	For	
	Resolution 1.11. Elect Director Robert Sands	For	
	Resolution 1.12. Elect Director Judy A. Schmeling	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Haemonetics Corporation AGM 21/07/2020 UNITED STATES	Resolution 1.1. Elect Director Christopher A. Simon	For	
	Resolution 1.2. Elect Director Robert E. Abernathy	For	
	Resolution 1.3. Elect Director Michael J. Coyle	For	
	Resolution 1.4. Elect Director Charles J. Dockendorff	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay

	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
HDFC Life Insurance Co. Ltd. AGM 21/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Renu Sud Karnad as Director	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 3. Authorize Board to Fix Remuneration of Price Waterhouse Chartered Accountants LLP and G. M. Kapadia & Co. as Joint Auditors	For	
	Resolution 4. Elect Stephanie Bruce as Director	Against	• Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason
Housing Development Finance Corporation Limited EGM 21/07/2020 INDIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 2. Approve Employee Stock Option Scheme - 2020 and Issuance of Shares to Eligible Employees and Directors Under the Scheme	Against	• Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Iliad SA AGM 21/07/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.60 per Share	For	

	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	• Lack of disclosure
	Resolution 5. Approve Transaction with Holdco Re. Entertainment Convention	Against	• Lack of transparency
	Resolution 6. Approve Transaction with Cyril Poidatz Re. Tripartite Agreement	Against	• Lack of transparency
	Resolution 7. Reelect Cyril Poidatz as Director	Abstain	• Proposed term in office is too long
	Resolution 8. Reelect Thomas Reynaud as Director	For	
	Resolution 9. Elect Jacques Veyrat as Director	Abstain	• Proposed term in office is too long
	Resolution 10. Elect Celine Lazorthes as Director	Abstain	• Proposed term in office is too long
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 240,000	For	
	Resolution 12. Approve Compensation Report	For	
	Resolution 13. Approve Compensation of Maxime Lombardini, Chairman of the Board	Against	• LTIs too short term focussed
	Resolution 14. Approve Compensation of Thomas Reynaud, CEO	Against	• LTIs too short term focussed
	Resolution 15. Approve Compensation of Xavier Niel, Vice-CEO	For	

	Resolution 16. Approve Compensation of Rani Assaf, Vice-CEO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 17. Approve Compensation of Antoine Levavasseur, Vice-CEO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 18. Approve Compensation of Alexis Bidinot, Vice-CEO Until Dec. 9, 2020	For	
	Resolution 19. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 20. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Pay too short term focussed • Lack of disclosure
	Resolution 21. Approve Remuneration Policy of Vice-CEOs	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Pay too short term focussed
	Resolution 22. Approve Remuneration Policy of Directors	For	
	Resolution 23. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 24. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 25. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 27. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 28. Amend Article 13 of Bylaws Re: Board Composition	Against	• Double voting rights
	Resolution 29. Amend Article 17 of Bylaws Re: Board Meetings	Against	• Double voting rights
	Resolution 30. Amend Article 21 of Bylaws Re: Agreement Between Company and Director, CEO, Vice-CEO or Shareholder	Against	• Double voting rights
	Resolution 31. Amend Article 26 of Bylaws Re: Board Meetings - Powers	Against	• Double voting rights
	Resolution 32. Amend Article 27 of Bylaws Re: Board Meetings Attendance - Minutes	Against	• Double voting rights
	Resolution 33. Fix Nominal Value of Shares in Bylaws and Subsequent Capitalization of Reserves	Against	• Double voting rights
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Intermediate Capital Group plc AGM 21/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Appoint Ernst & Young LLP as Auditors	For	

	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Re-elect Vijay Bharadia as Director	For	
	Resolution 8. Re-elect Benoit Durteste as Director	For	
	Resolution 9. Re-elect Virginia Holmes as Director	For	
	Resolution 10. Re-elect Michael Nelligan as Director	For	
	Resolution 11. Re-elect Kathryn Purves as Director	For	
	Resolution 12. Re-elect Amy Schioldager as Director	For	
	Resolution 13. Re-elect Andrew Sykes as Director	For	
	Resolution 14. Re-elect Stephen Welton as Director	For	
	Resolution 15. Elect Lord Davies of Abersoch as Director	For	
	Resolution 16. Elect Antje Hensel-Roth as Director	For	
	Resolution 17. Approve Omnibus Plan	For	
	Resolution 18. Approve Deal Vintage Bonus Plan	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 24. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Perpetual Income And Growth Investment Trust PLC AGM 21/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Mike Balfour as Director	For	
	Resolution 3. Re-elect Victoria Cochrane as Director	For	
	Resolution 4. Re-elect Georgina Field as Director	For	
	Resolution 5. Re-elect Alan Giles as Director	For	
	Resolution 6. Re-elect Richard Laing as Director	For	
	Resolution 7. Re-elect Bob Yerbury as Director	For	
	Resolution 8. Approve Company's Dividend Payment Policy	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Polycab India Ltd. AGM 21/07/2020 INDIA	Resolution 1a. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 1b. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Reelect Ajay T. Jaisinghani as Director	For	
	Resolution 4. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
TalkTalk Telecom Group PLC AGM 21/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Material changes without shareholder consent • Inappropriate discretionary payments

	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much vesting at threshold or median performance • Too much discretion
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir Charles Dunstone as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Non-independent Chairman
	Resolution 6. Re-elect Kate Ferry as Director	For	
	Resolution 7. Re-elect Tristia Harrison as Director	For	
	Resolution 8. Re-elect Ian West as Director	For	
	Resolution 9. Re-elect John Gildersleeve as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10. Re-elect Roger Taylor as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11. Re-elect Sir Howard Stringer as Director	For	
	Resolution 12. Re-elect Nigel Langstaff as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 13. Re-elect Phil Jordan as Director	For	
	Resolution 14. Elect Paul Reynolds as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	

	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Approve Discretionary Share Option Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Too much vesting at threshold or median performance
	Resolution 19. Approve Shareholder Value Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Inadequate disclosure • Too much discretion • No award limits
	Resolution 20. Approve Savings-Related Share Option Scheme	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Ted Baker PLC AGM 21/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Material governance concerns • Accounting issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • New exec on higher pay then predecessor

	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Insufficient post employment shareholding requirement • Lack of bonus deferral • Excessive pay levels
	Resolution 4. Elect Rachel Osborne as Director	For	
	Resolution 5. Elect David Wolffe as Director	For	
	Resolution 6. Elect John Barton as Director	For	
	Resolution 7. Elect Jonathan Kempster as Director	For	
	Resolution 8. Re-elect Helena Feltham as Director	For	
	Resolution 9. Re-elect Andrew Jennings as Director	For	
	Resolution 10. Appoint BDO LLP as Auditors	For	
	Resolution 11. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve the Ted Baker Deferred Bonus Plan 2020	For	
	Resolution 13. Approve the Ted Baker Long Term Incentive Plan 2020	Against	<ul style="list-style-type: none"> • Potentially excessive awards
	Resolution 14. Approve the Ted Baker Incentive Plan 2020	For	
	Resolution 15. Approve the Ted Baker Sharesave Scheme 2020	For	
	Resolution 16. Approve Increase in Limit on Aggregate Fees Payable to Non-Executive Directors	For	

	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Toppan Printing Co. Ltd. AGM 21/07/2020 JAPAN	Resolution 1.1. Elect Director Kaneko, Shingo	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Maro, Hideharu	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Maeda, Yukio	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Okubo, Shinichi	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Arai, Makoto	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Ezaki, Sumio	Against	• Lack of independence on Board
	Resolution 1.7. Elect Director Ueki, Tetsuro	Against	• Lack of independence on Board
	Resolution 1.8. Elect Director Yamano, Yasuhiko	Against	• Lack of independence on Board
	Resolution 1.9. Elect Director Nakao, Mitsuhiro	Against	• Lack of independence on Board
	Resolution 1.10. Elect Director Kotani, Yuichiro	Against	• Lack of independence on Board

	Resolution 1.11. Elect Director Sakai, Kazunori	Against	• Lack of independence on Board
	Resolution 1.12. Elect Director Saito, Masanori	Against	• Lack of independence on Board
	Resolution 1.13. Elect Director Kurobe, Takashi	Against	• Lack of independence on Board
	Resolution 1.14. Elect Director Noma, Yoshinobu	Against	• Not independent and lack of independence on Board
	Resolution 1.15. Elect Director Toyama, Ryoko	For	
	Resolution 1.16. Elect Director Nakabayashi, Mieko	For	
	Resolution 2. Appoint Statutory Auditor Kakiuchi, Keiko	For	
Event	Resolution	Vote Action	Voting Reason
Vodacom Group Limited AGM 21/07/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2020	For	
	Resolution 2. Elect Khumo Shuenyane as Director	For	
	Resolution 3. Elect Leanne Wood as Director	Against	• Too many other time commitments
	Resolution 4. Elect Pierre Klotz as Director	For	
	Resolution 5. Elect Clive Thomson as Director	For	
	Resolution 6. Re-elect Vivek Badrinath as Director	Against	• Too many other time commitments
	Resolution 7. Re-elect Shameel Aziz Joosub as Director	For	

	Resolution 8. Reappoint Ernst & Young Inc. as Auditors with Vinodhan Pillay as the Individual Registered Auditor	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 10. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Poor performance linkage • Poor disclosure
	Resolution 11. Re-elect David Brown as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 12. Elect Clive Thomson as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 13. Elect Khumo Shuenyane as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 14. Elect Nomkhita Ngweni as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 15. Authorise Repurchase of Issued Share Capital	For	
	Resolution 16. Approve Increase in Non-Executive Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
Young & Co.'s Brewery P.L.C. Class A AGM 21/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 4. Elect Mike Owen as Director	For	
	Resolution 5. Elect Simon Dodd as Director	For	
	Resolution 6. Re-elect Tracy Dodd as Director	For	
	Resolution 7. Re-elect Nick Miller as Director	For	
	Resolution 8. Authorise Political Donations and Expenditure	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bangkok Expressway and Metro Public Company Limited(Alien Mkt) AGM 20/07/2020 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Supong Chayutsahakij as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 5.2. Elect Phongsarit Tantisuvanitchkul as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 5.3. Elect Sombat Kitjalaksana as Director	For	
	Resolution 5.4. Elect Payao Marittanaporn as Director	For	
	Resolution 5.5. Elect Vitoon Tejatussanasoontorn as Director	For	
	Resolution 5.6. Elect Chetta Thanajaro as Director	For	
	Resolution 6. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Prescription of Prohibitions on Acts Constituting Foreign Dominance	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
BTS Group Holdings Public Co. Ltd.(Alien Mkt) AGM 20/07/2020 THAILAND	Resolution 2. Acknowledge Operating Results	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6.1. Elect Anat Arbhabhira as Director	For	

	Resolution 6.2. Elect Kavin Kanjanapas as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6.3. Elect Rangsin Kritalug as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 6.4. Elect Charoen Wattanasin as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.5. Elect Karoon Chandrangsu as Director	For	
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Allocation of Newly Issued Shares under the General Mandate	For	
	Resolution 9. Approve Reduction in Registered Capital	For	
	Resolution 10. Amend Memorandum of Association to Reflect Decrease in Registered Capital	For	
	Resolution 11. Approve Increase in Registered Capital	For	
	Resolution 12. Amend Memorandum of Association to Reflect Increase in Registered Capital	For	

	Resolution 13. Approve Allocation of Newly Issued Shares to Accommodate the Right Adjustment of Warrants to Purchase Newly Issued Ordinary Shares and Offering to Potential Specific Investors	For	
	Resolution 14. Approve Issuance and Offering of Debentures	For	
	Resolution 15. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Cellnex Telecom S.A. AGM 20/07/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Discharge of Board	Against	• Diversity Issues
	Resolution 5. Approve Dividends	For	
	Resolution 6. Renew Appointment of Deloitte as Auditor	For	
	Resolution 7.1. Approve Grant of Shares to CEO	Against	• LTIs too short term focussed
	Resolution 7.2. Approve Extraordinary Bonus for CEO	Against	• Inappropriate discretionary payments
	Resolution 8.1. Maintain Number of Directors at 12	For	
	Resolution 8.2. Reelect Concepcion del Rivero Bermejo as Director	For	
	Resolution 8.3. Ratify Appointment of and Elect Franco Bernabe as Director	Abstain	• Non-independent Chairman
	Resolution 8.4. Ratify Appointment of and Elect Mamoun Jamaï as Director	For	

	Resolution 8.5. Ratify Appointment of and Elect Christian Coco as Director	For	
	Resolution 9. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against	• Duration of authority too long
	Resolution 10. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Against	• Duration of authority too long
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Electricity Generating Public Co. Ltd.(Alien Mkt) AGM 20/07/2020 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	
	Resolution 5. Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 6. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees

	Resolution 7.1. Elect Anya Khanthavit as Director	For	
	Resolution 7.2. Elect Paisan Mahapunnaporn as Director	For	
	Resolution 7.3. Elect Toshiro Kudama as Director	For	
	Resolution 7.4. Elect Tomoyuki Ochiai as Director	For	
	Resolution 7.5. Elect Naoki Tsutsumi as Director	For	
	Resolution 8.1. Approve Amendment of the Company's Objective No. 6	For	
	Resolution 8.2. Approve Addition of the Company's New Objective	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Energear Plc EGM 20/07/2020 UNITED KINGDOM	Resolution 1. Approve Acquisition of Edison Exploration & Production SpA	For	
Event	Resolution	Vote Action	Voting Reason
FangDa Carbon New Material Co. Ltd. Class A EGM 20/07/2020	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Gerdau SA Pfd AGM 20/07/2020 BRAZIL	Resolution 1. As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	

	Resolution 2. Elect Carlos Jose da Costa Andre as Director Appointed by Preferred Shareholder	For (Exceptional)	In light of the timely disclosure presented by the company and the lack of known concerns regarding the proposed minority nominee, a vote FOR the minority representative Carlos Jose da Costa Andre as Director Appointed by Preferred Shareholder is warranted.
	Resolution 3. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 4. Elect Carlos Roberto Cafareli as Fiscal Council Member and Maria Izabel Gribel de Castro as Alternate Appointed by Preferred Shareholder	For (Exceptional)	In light of the timely disclosure of the names and biographical information of the proposed minority fiscal council nominees and the fact that no competing nominee has been presented by other minority preferred shareholders, support for these minority nominees is recommended.
Event	Resolution	Vote Action	Voting Reason
Hitachi Construction Machinery Co. Ltd. AGM 20/07/2020 JAPAN	Resolution 1.1. Elect Director Okuhara, Kazushige	For	
	Resolution 1.2. Elect Director Kikuchi, Maoko	For	
	Resolution 1.3. Elect Director Toyama, Haruyuki	For	
	Resolution 1.4. Elect Director Hirakawa, Junko	For	
	Resolution 1.5. Elect Director Katsurayama, Tetsuo	For	
	Resolution 1.6. Elect Director Takahashi, Hideaki	For	

	Resolution 1.7. Elect Director Tabuchi, Michifumi	For	
	Resolution 1.8. Elect Director Toyoshima, Seishi	For	
	Resolution 1.9. Elect Director Hirano, Kotaro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.10. Elect Director Minami, Kuniaki	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Zhongnan Construction Group Co. Ltd. Class A EGM 20/07/2020 CHINA	Resolution 1. Approve Provision of Loan	Against	• Material governance concerns
Event	Resolution	Vote Action	Voting Reason
JPMorgan European Smaller Companies Trust PLC AGM 20/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Tanya Cordrey as Director	For	
	Resolution 6. Re-elect Marc Van Gelder as Director	For	
	Resolution 7. Re-elect Ashok Gupta as Director	For	
	Resolution 8. Re-elect Nicholas Smith as Director	For	
	Resolution 9. Re-elect Stephen White as Director	For	

	Resolution 10. Reappoint Ernst & Young as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
SAIC Motor Corporation Limited Class A EGM 20/07/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 4.1. Approve Repurchase Purpose	For	
	Resolution 4.2. Approve Share Repurchase Type	For	
	Resolution 4.3. Approve Share Repurchase Method	For	
	Resolution 4.4. Approve Share Repurchase Implementation Period	For	
	Resolution 4.5. Approve the Usage, Number, Proportion of the Company's Total Share Capital and Total Funds to be Used	For	

	Resolution 4.6. Approve Share Repurchase Price	Against	• Company can pay too high a premium
	Resolution 4.7. Approve Source of Funds for Share Repurchase	For	
	Resolution 4.8. Approve Repurchase or Cancellation of the Shares Transferred According to Law Related Arrangements	For	
	Resolution 4.9. Approve Relevant Authorization for Repurchase Matters	Against	• Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Topsports International Holdings Limited AGM 20/07/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 4a1. Elect Yu Wu as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4a2. Elect Sheng Baijiao as Director	Abstain	• Non-independent Chairman
	Resolution 4a3. Elect Sheng Fang as Director	For	
	Resolution 4a4. Elect Chow Kyan Mervyn as Director	For	
	Resolution 4a5. Elect Yung Josephine Yuen Ching as Director	For	
	Resolution 4a6. Elect Hu Xiaoling as Director	For	
	Resolution 4a7. Elect Lam Yiu Kin as Director	Against	• Too many other time commitments

	Resolution 4a8. Elect Hua Bin as Director	For	
	Resolution 4a9. Elect Huang Victor as Director	Against	• Too many other time commitments
	Resolution 4b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co. Ltd. Class A EGM 20/07/2020 CHINA	Resolution 1. Approve Satisfaction of the Conditions for the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 2.01. Approve Type of Securities to be Issued	For	
	Resolution 2.02. Approve Size of the Issuance	For	
	Resolution 2.03. Approve Par Value and Issue Price	For	
	Resolution 2.04. Approve Term of the A Share Convertible Corporate Bonds	For	
	Resolution 2.05. Approve Coupon Rate of the A Share Convertible Corporate Bonds	For	
	Resolution 2.06. Approve Timing and Method of Repayment of Principal and Interest Payment	For	

	Resolution 2.07. Approve Conversion Period	For	
	Resolution 2.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 2.09. Approve Terms of Downward Adjustment to Conversion Price	For	
	Resolution 2.10. Approve Method for Determining the Number of A Shares for Conversion and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds Which is Insufficient to be Converted into One A Share	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sale Back	For	
	Resolution 2.13. Approve Entitlement to Dividend in the Year of Conversion	For	
	Resolution 2.14. Approve Method of the Issuance and Target Subscribers	For	
	Resolution 2.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 2.16. Approve Relevant Matters of Bondholders' Meetings	For	
	Resolution 2.17. Approve Use of Proceeds	For	
	Resolution 2.18. Approve Rating	For	

	Resolution 2.19. Approve Management and Deposit for Proceeds Raised	For	
	Resolution 2.20. Approve Guarantee and Security	For	
	Resolution 2.21. Approve Validity Period of the Resolution of the Issuance	For	
	Resolution 3. Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 4. Approve Feasibility Report on the Use of Proceeds Raised in the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 5.01. Approve Specific Report on the Use of Proceeds Previously Raised of the Company (as at 31 December 2019)	For	
	Resolution 5.02. Approve Specific Report on the Use of Proceeds Previously Raised of the Company (as at 31 March 2020)	For	
	Resolution 6. Approve Recovery Measures and Undertakings by Relevant Parties in Relation to Dilutive Impact on Immediate Returns of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	

	Resolution 7. Approve Profit Distribution and Return Plan for the Next Three Years (Year 2020-2022) of the Company	For	
	Resolution 8. Approve Formulation of Rules for A Share Convertible Corporate Bondholders' Meetings of the Company	For	
	Resolution 9. Approve Possible Connected Transactions of Subscriptions of A Share Convertible Corporate Bonds Under the Public Issuance by the Substantial Shareholder, Directors and Supervisors and/or the Directors Under the Employee Stock Ownership Scheme	For	
	Resolution 10. Approve Authorization to the Board of Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 11. Approve Provision of Guarantee for Financing to Gold Mountains (H.K.) International Mining Company Limited	For	
	Resolution 12. Approve Provision of Guarantees for Financing for Acquisition and Construction of Julong Copper	For	
	Resolution 1.01. Approve Type of Securities to be Issued	For	

	Resolution 1.02. Approve Size of the Issuance	For	
	Resolution 1.03. Approve Par Value and Issue Price	For	
	Resolution 1.04. Approve Term of the A Share Convertible Corporate Bonds	For	
	Resolution 1.05. Approve Coupon Rate of the A Share Convertible Corporate Bonds	For	
	Resolution 1.06. Approve Timing and Method of Repayment of Principal and Interest Payment	For	
	Resolution 1.07. Approve Conversion Period	For	
	Resolution 1.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 1.09. Approve Terms of Downward Adjustment to Conversion Price	For	
	Resolution 1.10. Approve Method for Determining the Number of A Shares for Conversion and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds Which is Insufficient to be Converted into One A Share	For	
	Resolution 1.11. Approve Terms of Redemption	For	
	Resolution 1.12. Approve Terms of Sale Back	For	
	Resolution 1.13. Approve Entitlement to Dividend in the Year of Conversion	For	

	Resolution 1.14. Approve Method of the Issuance and Target Subscribers	For	
	Resolution 1.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 1.16. Approve Relevant Matters of Bondholders' Meetings	For	
	Resolution 1.17. Approve Use of Proceeds	For	
	Resolution 1.18. Approve Rating	For	
	Resolution 1.19. Approve Management and Deposit for Proceeds Raised	For	
	Resolution 1.20. Approve Guarantee and Security	For	
	Resolution 1.21. Approve Validity Period of the Resolution of the Issuance	For	
	Resolution 2. Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 3. Approve Authorization to the Board of Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co. Ltd. Class H EGM 20/07/2020	Resolution 1. Approve Satisfaction of the Conditions for the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	

CHINA	Resolution 2.01. Approve Type of Securities to be Issued	For	
	Resolution 2.02. Approve Size of the Issuance	For	
	Resolution 2.03. Approve Par Value and Issue Price	For	
	Resolution 2.04. Approve Term of the A Share Convertible Corporate Bonds	For	
	Resolution 2.05. Approve Coupon Rate of the A Share Convertible Corporate Bonds	For	
	Resolution 2.06. Approve Timing and Method of Repayment of Principal and Interest Payment	For	
	Resolution 2.07. Approve Conversion Period	For	
	Resolution 2.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 2.09. Approve Terms of Downward Adjustment to Conversion Price	For	
	Resolution 2.10. Approve Method for Determining the Number of A Shares for Conversion and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds Which is Insufficient to be Converted into One A Share	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sale Back	For	

	Resolution 2.13. Approve Entitlement to Dividend in the Year of Conversion	For	
	Resolution 2.14. Approve Method of the Issuance and Target Subscribers	For	
	Resolution 2.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 2.16. Approve Relevant Matters of Bondholders' Meetings	For	
	Resolution 2.17. Approve Use of Proceeds	For	
	Resolution 2.18. Approve Rating	For	
	Resolution 2.19. Approve Management and Deposit for Proceeds Raised	For	
	Resolution 2.20. Approve Guarantee and Security	For	
	Resolution 2.21. Approve Validity Period of the Resolution of the Issuance	For	
	Resolution 3. Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 4. Approve Feasibility Report on the Use of Proceeds Raised in the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 5.01. Approve Specific Report on the Use of Proceeds Previously Raised of the Company (as at 31 December 2019)	For	

	Resolution 5.02. Approve Specific Report on the Use of Proceeds Previously Raised of the Company (as at 31 March 2020)	For	
	Resolution 6. Approve Recovery Measures and Undertakings by Relevant Parties in Relation to Dilutive Impact on Immediate Returns of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 7. Approve Profit Distribution and Return Plan for the Next Three Years (Year 2020-2022) of the Company	For	
	Resolution 8. Approve Formulation of Rules for A Share Convertible Corporate Bondholders' Meetings of the Company	For	
	Resolution 9. Approve Possible Connected Transactions of Subscriptions of A Share Convertible Corporate Bonds Under the Public Issuance by the Substantial Shareholder, Directors and Supervisors and/or the Directors Under the Employee Stock Ownership Scheme	For	

	Resolution 10. Approve Authorization to the Board of Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 11. Approve Provision of Guarantee for Financing to Gold Mountains (H.K.) International Mining Company Limited	For	
	Resolution 12. Approve Provision of Guarantees for Financing for Acquisition and Construction of Julong Copper	For	
	Resolution 1.01. Approve Type of Securities to be Issued	For	
	Resolution 1.02. Approve Size of the Issuance	For	
	Resolution 1.03. Approve Par Value and Issue Price	For	
	Resolution 1.04. Approve Term of the A Share Convertible Corporate Bonds	For	
	Resolution 1.05. Approve Coupon Rate of the A Share Convertible Corporate Bonds	For	
	Resolution 1.06. Approve Timing and Method of Repayment of Principal and Interest Payment	For	
	Resolution 1.07. Approve Conversion Period	For	
	Resolution 1.08. Approve Determination and Adjustment of the Conversion Price	For	

	Resolution 1.09. Approve Terms of Downward Adjustment to Conversion Price	For	
	Resolution 1.10. Approve Method for Determining the Number of A Shares for Conversion and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds Which is Insufficient to be Converted into One A Share	For	
	Resolution 1.11. Approve Terms of Redemption	For	
	Resolution 1.12. Approve Terms of Sale Back	For	
	Resolution 1.13. Approve Entitlement to Dividend in the Year of Conversion	For	
	Resolution 1.14. Approve Method of the Issuance and Target Subscribers	For	
	Resolution 1.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 1.16. Approve Relevant Matters of Bondholders' Meetings	For	
	Resolution 1.17. Approve Use of Proceeds	For	
	Resolution 1.18. Approve Rating	For	
	Resolution 1.19. Approve Management and Deposit for Proceeds Raised	For	
	Resolution 1.20. Approve Guarantee and Security	For	

	Resolution 1.21. Approve Validity Period of the Resolution of the Issuance	For	
	Resolution 2. Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
	Resolution 3. Approve Authorization to the Board of Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	
Event	Resolution	Vote Action	Voting Reason
HDFC Bank Limited AGM 18/07/2020 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Special Interim Dividend	For	
	Resolution 4. Reelect Kaizad Bharucha as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of MSKA & Associates, Chartered Accountants as Statutory Auditors	For	
	Resolution 6. Authorize Board to Ratify Additional Remuneration for MSKA & Associates, Chartered Accountants	For	

	Resolution 7. Reelect Malay Patel as Director	For	
	Resolution 8. Approve Reappointment and Remuneration of Kaizad Bharucha as Executive Director	For	
	Resolution 9. Elect Renu Karnad as Director	Against	• Too many other time commitments
	Resolution 10. Approve Related Party Transactions with Housing Development Finance Corporation Limited	For	
	Resolution 11. Approve Related Party Transactions with HDB Financial Services Limited	For	
	Resolution 12. Authorize Issuance of Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long Term Bonds on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason
BGI Genomics Co. Ltd. Class A EGM 17/07/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date, Pricing Principle and Issue Price	For	

	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Resolution Validity Period	For	
	Resolution 2.10. Approve Amount and Usage of Raised Funds	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Private Placement	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
DCC Plc AGM 17/07/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

IRELAND	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5(a). Re-elect Mark Breuer as Director	For	
	Resolution 5(b). Re-elect Caroline Dowling as Director	For	
	Resolution 5(c). Elect Tufan Erginbilgic as Director	For	
	Resolution 5(d). Re-elect David Jukes as Director	For	
	Resolution 5(e). Re-elect Pamela Kirby as Director	For	
	Resolution 5(f). Re-elect Jane Lodge as Director	For	
	Resolution 5(g). Re-elect Cormac McCarthy as Director	For	
	Resolution 5(h). Re-elect John Moloney as Director	Against	• Diversity issues
	Resolution 5(i). Re-elect Donal Murphy as Director	For	
	Resolution 5(j). Re-elect Mark Ryan as Director	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Authorise Reissuance Price Range of Treasury Shares	For	
	Resolution 12. Amend Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
E*TRADE Financial Corporation EGM 17/07/2020 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	• Severance provisions exceed guidelines
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Equatorial Energia S.A. EGM 17/07/2020 BRAZIL	Resolution 1. Amend Article 3 Re: Corporate Purpose	For	
	Resolution 2. Consolidate Bylaws	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
First Pacific Co. Ltd. EGM 17/07/2020 BERMUDA	Resolution 1. Approve Proposed Acquisition and Related Transactions	Against	• Material governance concerns
Event	Resolution	Vote Action	Voting Reason
HomeServe plc AGM 17/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Barry Gibson as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman • Diversity issues
	Resolution 6. Re-elect Richard Harpin as Director	For	
	Resolution 7. Re-elect David Bower as Director	For	
	Resolution 8. Re-elect Tom Rusin as Director	For	
	Resolution 9. Re-elect Katrina Cliffe as Director	For	
	Resolution 10. Re-elect Stella David as Director	For	
	Resolution 11. Re-elect Edward Fitzmaurice as Director	For	
	Resolution 12. Re-elect Olivier Grémillon as Director	For	
	Resolution 13. Re-elect Ron McMillan as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Jilin Aodong Pharmaceutical Group Co. Ltd. Class A EGM 17/07/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 3.1. Elect Li Xiulin as Non-independent Director	For	
	Resolution 3.2. Elect Guo Shuqin as Non-independent Director	For	
	Resolution 3.3. Elect Yang Kai as Non-independent Director	For	
	Resolution 3.4. Elect Zhang Shuyuan as Non-independent Director	For	
	Resolution 3.5. Elect Wang Zhenyu as Non-independent Director	For	
	Resolution 3.6. Elect Zhao Dalong as Non-independent Director	For	
	Resolution 3.7. Elect Bi Yan as Independent Director	For	
	Resolution 3.8. Elect Li Peng as Independent Director	For	
	Resolution 3.9. Elect Xiao Weiwei as Independent Director	For	
	Resolution 4.1. Elect Chen Yongfeng as Supervisor	For	
	Resolution 4.2. Elect Xiu Gang as Supervisor	For	

	Resolution 4.3. Elect Sun Yuju as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Laobaixing Pharmacy Chain JSC Class A EGM 17/07/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Subscription Target and Subscription Method	For	
	Resolution 2.4. Approve Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Size, Amount and Use of Proceeds	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Distribution Arrangement of Earnings	For	
	Resolution 2.8. Approve Resolution Validity Period	For	
	Resolution 2.9. Approve Listing Exchange	For	
	Resolution 3. Approve Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Signing of Share Subscription Contract	For	

	Resolution 7. Approve Signing of Strategic Cooperation Agreement	For	
	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Nanjing Securities Co. Ltd. Class A EGM 17/07/2020 CHINA	Resolution 1.1. Elect Li Jianfeng as Non-independent Director	Against	• Chairman who was prev CEO
	Resolution 1.2. Elect Chen Zheng as Non-independent Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 1.3. Elect Xia Hongjian as Non-independent Director	For	
	Resolution 1.4. Elect Chen Ling as Non-independent Director	For	
	Resolution 1.5. Elect Xiao Ling as Non-independent Director	For	
	Resolution 1.6. Elect Jin Changjiang as Non-independent Director	For	
	Resolution 1.7. Elect Bi Sheng as Non-independent Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 1.8. Elect Cheng Jinxi as Non-independent Director	For	
	Resolution 1.9. Elect Xue Yong as Non-independent Director	For	
	Resolution 1.10. Elect Li Xue as Non-independent Director	For	

	Resolution 2.1. Elect Zhao Shuming as Independent Director	For	
	Resolution 2.2. Elect Li Xindan as Independent Director	For	
	Resolution 2.3. Elect Li Minghui as Independent Director	For	
	Resolution 2.4. Elect Zhang Hong as Independent Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 2.5. Elect Dong Xiaolin as Independent Director	For	
	Resolution 3.1. Elect Qin Yan as Supervisor	For	
	Resolution 3.2. Elect Huang Tao as Supervisor	For	
	Resolution 3.3. Elect Tian Zhihua as Supervisor	For	
	Resolution 3.4. Elect Zhou Jianning as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Pharnext SA AGM 17/07/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transaction	Against	• Lack of disclosure
	Resolution 4. Elect Alexandre Berda as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Elect Elisabeth Svanberg as Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Elect Josh Schafer as Director	Against	• Not independent and lack of independence on Board

	Resolution 7. Elect Lawrence Steinman as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Elect Jean Combalbert as Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Elect David Solomon as Director	Against	• Lack of independence on Board
	Resolution 10. Acknowledge Resignation of Murielle Lemoine, Christian Pierret, Daniel Cohen, David Stout and Sakkab LLC as Directors	For	
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 250,000	For	
	Resolution 12. Renew Appointment of KPMG as Auditor and Decision Not Renew Appointment of KPMG Audit as Alternate Auditor	Against	• Poor disclosure
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 400,000	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 400,000	Against	• Exceeds investor guidelines without sufficient justification

	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 400,000	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 400,000	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities Reserved for First Group of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 400,000	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities Reserved for Second Group of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 400,000	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 22. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15-21 at EUR 400,000	For	
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 10,000 for Bonus Issue or Increase in Par Value	For	

	Resolution 24. Amend Article 12 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 25. Amend Article 19 of Bylaws Re: Quorum	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Approve Issuance of 1,620,147 Warrants (BSPCE) Reserved for Employees or Corporate Officers	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate disclosure • Breaching of dilution limits
	Resolution 28. Authorize up to 1.2 Million Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 29. Authorize up to 1.2 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 30. Approve Issuance of 400,000 Warrants (BSA) Reserved for Specific Beneficiaries	Against	<ul style="list-style-type: none"> • Options at discount to market price • Performance awards to non-execs • Inadequate disclosure • Breaching of dilution limits
	Resolution 31. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 27-30 at 2,020,147 Shares	For	
Event	Resolution	Vote Action	Voting Reason
PSG Group Limited AGM 17/07/2020 SOUTH AFRICA	Resolution 1.1. Re-elect Patrick Burton as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • TCFD issues
	Resolution 1.2. Re-elect Bridgitte Mathews as Director	For	

	Resolution 1.3. Re-elect Jan Mouton as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.1. Re-elect Patrick Burton as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 2.2. Re-elect Modi Hlobo as Member of the Audit and Risk Committee	For	
	Resolution 2.3. Re-elect Bridgitte Mathews as Member of the Audit and Risk Committee	For	
	Resolution 2.4. Re-elect Chris Otto as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors with B Deegan as the Designated Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed
	Resolution 5. Approve Implementation Report on the Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments • LTIs too short term focussed
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Approve Remuneration of Non-executive Directors	For	
	Resolution 8.1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	

	Resolution 8.2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	• Financial assistance provision to any other person too broad
	Resolution 9. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
SIA Engineering Co. Ltd. AGM 17/07/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Tang Kin Fei as Director	For	
	Resolution 3.2. Elect Wee Siew Kim as Director	For	
	Resolution 3.3. Elect Goh Choon Phong as Director	Against	• Too many other time commitments
	Resolution 4. Elect Mak Swee Wah as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.1. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7.2. Approve Grant of Awards and Issuance of Shares Under the SIAEC Performance Share Plan 2014 and/or SIAEC Restricted Share Plan 2014	For	
	Resolution 7.3. Approve Mandate for Interested Person Transactions	For	

	Resolution 7.4. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Telesites SAB de CV Class B EGM 17/07/2020 MEXICO	Resolution 1. Approve Company's Restructuring Plan	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Türkiye Garanti Bankası Anonim Şirketi AGM 17/07/2020 TURKEY	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	Against	• Auditor has stated an "Emphasis of Matter"
	Resolution 5. Amend Article 7 Re: Capital Related	Against	• Reduction of shareholder rights and protections
	Resolution 6. Approve Discharge of Board	Against	• Material governance concerns
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Ratify Director Appointment	Against	• Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 10. Ratify External Auditors	Against	• Poor disclosure
	Resolution 12. Approve Director Remuneration	Against	• Poor disclosure

	Resolution 13. Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	For	
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
XCMG Construction Machinery Co. Ltd. Class A EGM 17/07/2020 CHINA	Resolution 1. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 2. Approve to Establish Xuzhou Xugong Industrial M&A Partnership Enterprise (Limited Partnership) and Related Party Transactions	Against	<ul style="list-style-type: none"> • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
AusNet Services Limited AGM 16/07/2020 AUSTRALIA	Resolution 2a. Elect Ralph Craven as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 2b. Elect Sally Farrier as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 2c. Elect Nora Scheinkestel as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Renewal of Proportional Takeover Provision	For	

	Resolution 5. Approve Grant of Performance Rights and Deferred Rights to Tony Narvaez	For	
	Resolution 6. Approve the Issuance of Up to 10 Percent of the Company's Issued Capital	For	
	Resolution 7. Approve Issuance of Shares Under the Dividend Reinvestment Plan	For	
	Resolution 8. Approve Issuance of Shares Under the Employee Incentive Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Biffa Plc AGM 16/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Michael Averill as Director	For	
	Resolution 5. Re-elect Gabriele Barbaro as Director	For	
	Resolution 6. Re-elect Carol Chesney as Director	For	
	Resolution 7. Re-elect Kenneth Lever as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues • Material governance concerns
	Resolution 8. Re-elect David Martin as Director	For	
	Resolution 9. Re-elect Richard Pike as Director	For	

	Resolution 10. Re-elect Michael Topham as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	Against	• Exceeds non pre-emption guidelines
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	Against	• Failure to respect pre-emption rights
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against	• Failure to respect pre-emption rights
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BT Group plc AGM 16/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would have voted against the new remuneration policy as the Company will replace its current performance-based LTIP with a restricted share plan (proposed under resolution 27), for which the vesting of awards would only be subject to a set of underpins. Further, given the significant award levels available under the new plan, we do have some reservations over whether the reductions in quantum opportunity appropriately offsets the increased certainty of reward outcomes. However, we exceptionally supported the new policy as firstly, the Company has provided a strong justification for this type of plan. The Company explains that "at the heart of our business strategy, is the need to deliver the best converged network in the UK through our rollout of Fibre-To-The-Premises (FTTP) and 5G. The technology and infrastructure build that this requires are complex and will take many years to deliver. We must also navigate multiple and sometimes conflicting requirements from different stakeholder groups (e.g. the Government, the regulator, customers, other communication providers, and shareholders). To ensure we support the right management behaviours to do the right things in a considerate way for all stakeholders we believe we need a new long-term incentive plan." Secondly, following extensive engagement with the Company, whilst the "normal" maximum award level has been set at 200% of salary (representing a 50% reduction on the traditional LTIP awards), the initial awards have been reduced to 160% of salary. We welcome this decision which
	Resolution 4. Re-elect Jan du Plessis as Director	For	
	Resolution 5. Re-elect Philip Jansen as Director	For	

	Resolution 6. Re-elect Simon Lowth as Director	For	
	Resolution 7. Re-elect Iain Conn as Director	For	
	Resolution 8. Re-elect Isabel Hudson as Director	For	
	Resolution 9. Re-elect Mike Inglis as Director	For	
	Resolution 10. Re-elect Matthew Key as Director	For	
	Resolution 11. Re-elect Allison Kirkby as Director	For	
	Resolution 12. Elect Adel Al-Saleh as Director	For	
	Resolution 13. Elect Sir Ian Cheshire as Director	For	
	Resolution 14. Elect Leena Nair as Director	For	
	Resolution 15. Elect Sara Weller as Director	For	
	Resolution 16. Reappoint KPMG LLP as Auditors	For	
	Resolution 17. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 23. Authorise EU Political Donations and Expenditure	For	
	Resolution 24. Approve Employee Sharesave Plan	For	
	Resolution 25. Approve International Employee Sharesave Plan	For	
	Resolution 26. Approve Employee Stock Purchase Plan	For	
	Resolution 27. Approve Restricted Share Plan	For (Exceptional)	See resolution 3 for details.
	Resolution 28. Approve Deferred Bonus Plan	For	
	Resolution 29. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
CP All Public Co. Ltd.(Alien Mkt) AGM 16/07/2020 THAILAND	Resolution 1. Acknowledge Operating Results	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Prasert Jarupanich as Director	Against	• Not independent and lack of independence on Board
	Resolution 4.2. Elect Narong Chearavanont as Director	Against	• Too many other time commitments • Not independent and lack of independence on Board
	Resolution 4.3. Elect Pittaya Jearavisitkul as Director	Against	• Material governance concerns

	Resolution 4.4. Elect Piyawat Titasattavorakul as Director	Against	• Material governance concerns
	Resolution 4.5. Elect Umroong Sanphasitvong as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Clause 3 (Objectives) of the Company's Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
Dunedin Income Growth Investment Trust PLC AGM 16/07/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve the Payment of Four Interim Dividends	For	
	Resolution 5. Re-elect Jasper Judd as Director	For	
	Resolution 6. Re-elect Elisabeth Scott as Director	For	

	Resolution 7. Re-elect Howard Williams as Director	For	
	Resolution 8. Re-elect David Barron as Director	For	
	Resolution 9. Elect Christine Montgomery as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Adopt New Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Edinburgh Worldwide Investment Trust EGM 16/07/2020 SCOTLAND	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Electrocomponents plc AGM 16/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Joan Wainwright as Director	For	
	Resolution 4. Re-elect Bertrand Bodson as Director	Abstain	• Too many other time commitments

	Resolution 5. Re-elect Louisa Burdett as Director	For	
	Resolution 6. Re-elect David Egan as Director	For	
	Resolution 7. Re-elect Karen Guerra as Director	For	
	Resolution 8. Re-elect Peter Johnson as Director	For	
	Resolution 9. Re-elect Bessie Lee as Director	For	
	Resolution 10. Re-elect Simon Pryce as Director	For	
	Resolution 11. Re-elect Lindsley Ruth as Director	For	
	Resolution 12. Re-elect David Sleath as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Foresight Solar Fund Limited GBP AGM 16/07/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Alexander Ohlsson as Director	For	
	Resolution 6. Re-elect Monique O'Keefe as Director	For	
	Resolution 7. Re-elect Chris Ambler as Director	For	
	Resolution 8. Re-elect Peter Dicks as Director	For	
	Resolution 9. Ratify KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Cancel Any Repurchased Shares or Hold Such Shares as Treasury Shares	For	

	Resolution 14. Adopt New Articles of Association	For (Exceptional)	Under normal circumstances we would have voted against the changes to the Articles as they will allow for the convening of virtual-only shareholder meetings. We are typically opposed to virtual-only AGMs as these can reduce the accountability of directors to shareholders. However we have exceptionally supported because the Board has stated that it has no present intention of holding a virtual only meeting. We are also mindful that in light of the global health pandemic, there is a clear case for greater flexibility in this regard at present. Indeed, these provisions will only be used in accordance with the Companies Law and where the Directors consider it is in the best of interests of shareholders for a virtual only or hybrid meeting to be held.
Event	Resolution	Vote Action	Voting Reason
Foschini Group Limited EGM 16/07/2020 SOUTH AFRICA	Resolution 1. Authorise Board to Issue Rights Offer Shares for the Purposes of Implementing the Rights Offer	For	
	Resolution 2. Place the Rights Offer Shares under Control of the Board	For	
	Resolution 3. Elect Alexander Murray as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Elect Colin Coleman as Director	For	
	Resolution 5. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Isracard Ltd. EGM 16/07/2020 ISRAEL	Resolution 1. Approve Termination of BDO Ziv Haft as Joint Auditors	For	
	Resolution 2. Renew Amended Employment Terms of Eyal Desheh, chairman	For	

Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A EGM 16/07/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Corporate Bonds	For	
	Resolution 2.1. Approve Issue Size	For	
	Resolution 2.2. Approve Issue Time and Manner	For	
	Resolution 2.3. Approve Issue Period and Type	For	
	Resolution 2.4. Approve Use of Proceeds	For	
	Resolution 2.5. Approve Bond Coupon Rate and Method of Determination	For	
	Resolution 2.6. Approve Target Subscribers	For	
	Resolution 2.7. Approve Terms of Redemption or Terms of Sell-Back	For	
	Resolution 2.8. Approve Guarantor and Guarantee Method	For	
	Resolution 2.9. Approve Listing Exchange	For	
	Resolution 2.10. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.11. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 4. Approve Additional Guarantee	For	

	Resolution 5. Approve Use of Surplus Funds of Subsidiary by the Company and its Partners According to Shareholding Equity	For	
Event	Resolution	Vote Action	Voting Reason
KION GROUP AG AGM 16/07/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.04 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2020	For	
	Resolution 6.1. Elect Jiang Kui to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.2. Elect Christina Reuter to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6.3. Elect Hans Ring to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6.4. Elect Xu Ping to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 7. Approve Creation of EUR 11.8 Million Pool of Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long

	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 11.8 Million Pool of Capital to Guarantee Conversion Rights	Against	• Duration of authority too long
	Resolution 9. Amend Corporate Purpose	For	
	Resolution 10. Amend Articles Re: Supervisory Board Remuneration	For	
	Resolution 11. Approve Affiliation Agreement with Dematic Holdings GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Manchester & London Investment Trust PLC EGM 16/07/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Issue	Against	<ul style="list-style-type: none"> • Insufficient information • Unequal treatment of all shareholders • Granted at a significant discount to market price
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue	Against	<ul style="list-style-type: none"> • Insufficient information • Unequal treatment of all shareholders • Granted at a significant discount to market price
	Resolution 3. Authorise Issue of New Ordinary Shares to the Related Party Pursuant to the Authorities Granted by Resolutions 1 and 2	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Mapletree North Asia Commercial Trust AGM 16/07/2020 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	

	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
Event	Resolution	Vote Action	Voting Reason
Oceanwide Holdings Co. Ltd. Class A EGM 16/07/2020	Resolution 1. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 2. Approve Acceptance of Financial Assistance Provision	For	
Event	Resolution	Vote Action	Voting Reason
Philippine Seven Corporation AGM 16/07/2020 PHILIPPINES	Resolution 1a. Elect Jorge L. Araneta as Director	Against	• Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 1b. Elect Jui-Tang Chen as Director	Against	• Not independent and lack of independence on Board

	Resolution 1c. Elect Lien-Tang Hsieh as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1d. Elect Jui-Tien Huang as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1e. Elect Chi-Chang Lin as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1f. Elect Jose Victor P. Paterno as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 1g. Elect Maria Cristina P. Paterno as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1h. Elect Wen-Chi Wu as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1i. Elect Jose T. Pardo as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1j. Elect Antonio Jose U. Periquet, Jr. as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Michael B. Zalamea as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Approve Minutes of the Annual Stockholders Meeting Held on July 18, 2019	For	
	Resolution 3. Approve 2019 Annual Report and Audited Financial Statements	For	
	Resolution 4. Ratify Actions Taken by the Board of Directors, Executive Committee, Board Committees and Management Since the Last Annual Stockholders' Meeting	Against	<ul style="list-style-type: none"> • Material governance concerns

	Resolution 5. Appoint SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 6. Approve Amendment of the Fourth Article of the Amended Articles of Incorporation to Adopt Perpetual Term Under 2019 Revised Corporation Code (RCC)	For	
	Resolution 7. Approve Amendment of Sections 4, 5, 7, 15, 17, 25 and 33 of the Amended By-Laws	For	
	Resolution 8. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Renewi Plc AGM 16/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Ben Verwaayen as Director	For	
	Resolution 5. Re-elect Allard Castelein as Director	For	
	Resolution 6. Re-elect Marina Wyatt as Director	For	
	Resolution 7. Re-elect Jolande Sap as Director	For	
	Resolution 8. Re-elect Luc Sterckx as Director	For	
	Resolution 9. Re-elect Neil Hartley as Director	For	
	Resolution 10. Re-elect Otto de Bont as Director	For	

	Resolution 11. Re-elect Toby Woolrych as Director	For	
	Resolution 12. Appoint BDO LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Long-Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Post Ltd. AGM 16/07/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lim Cheng Cheng as Director	For	
	Resolution 4. Elect Paul William Coutts as Director	For	
	Resolution 5. Elect Steven Robert Leonard as Director	For	

	Resolution 6. Elect Simon Israel as Director	Abstain	• Non-independent Chairman
	Resolution 7. Elect Fang Ai Lian as Director	For	
	Resolution 8. Approve Directors' Fees	For	
	Resolution 9. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 11. Approve Grant of Options and Issuance of Shares Pursuant to the Singapore Post Share Option Scheme 2012 and Grant of Awards and Issuance of Shares Pursuant to the Singapore Post Restricted Share Plan 2013	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions
	Resolution 12. Approve Mandate for Interested Person Transactions	For	
	Resolution 13. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd C GBP EGM 16/07/2020 GUERNSEY	Resolution 1. Approve Continuation of Company as a Closed-Ended Investment Company	For	
	Resolution 2. Approve Amendments to the Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP EGM	Resolution 1. Approve Amendments to the Articles of Incorporation	For	

16/07/2020 GUERNSEY	Resolution 2. Approve Change of Company Name to KKV Secured Loan Fund Limited	For	
	Resolution 1. Approve Continuation of Company as a Closed-Ended Investment Company	For	
	Resolution 2. Approve Amendments to the Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Suedzucker AG AGM 16/07/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.20 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019/20	Against	• Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019/20	Against	• Material governance concerns
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020/21	For	
	Resolution 6. Amend Articles Re: Proof of Entitlement, Online Participation, Absentee Vote	For	
	Resolution 7. Approve Affiliation Agreement with Freiburger Holding GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Yonyou Network Technology Co. Ltd. Class A EGM 16/07/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	

	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Amount and Use of Proceeds	For	
	Resolution 2.7. Approve Lock-up Period	For	
	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Shareholder Return Plan	For	

	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Beijing OriginWater Technology Co. Ltd. Class A EGM 15/07/2020 CHINA	Resolution 1. Approve Guarantee Provision for Licheng Biyuan Water Environment Treatment Co., Ltd.	For	
	Resolution 2. Approve Guarantee Provision for Suihua Biqing Water Co., Ltd.	For	
	Resolution 3. Approve Guarantee Provision for Suihua Bishuiyuan Water Technology Co., Ltd.	For	
	Resolution 4. Approve Guarantee Provision for Chifeng Jinyuan Environmental Protection Technology Co., Ltd.	For	
	Resolution 5. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 6. Approve to Adjust the Allowance of Independent Directors	For	
	Resolution 7. Approve Guarantee Provision for Beijing OriginWater Membrane Technology Co., Ltd.	For	
	Resolution 8. Approve Guarantee Provision for Wuhan OriginWater Environmental Protection Technology Co., Ltd.	For	
	Resolution 9. Approve Guarantee Provision for Tianjin Jiyuan Water Treatment Co., Ltd.	For	

	Resolution 10. Approve Early Termination of Guarantee Provision for Dongfang Bishuiyuan Water Co., Ltd.	For	
	Resolution 11. Approve Guarantee Provision for Tianjin OriginWater Membrane Material Co., Ltd.	For	
	Resolution 12. Approve Guarantee Provision for Beijing Liangye Environmental Technology Co., Ltd. (1)	For	
	Resolution 13. Approve Guarantee Provision for Beijing Liangye Environmental Technology Co., Ltd. (2)	For	
	Resolution 14. Approve Guarantee Provision for Controlled Subsidiary and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Biotech Growth Trust PLC AGM 15/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Andrew Joy as Director	For	
	Resolution 5. Re-elect Dame Kay Davies as Director	For	
	Resolution 6. Re-elect Steven Bates as Director	For	
	Resolution 7. Re-elect Lord Willetts as Director	For	

	Resolution 8. Re-elect Julia Le Blan as Director	For	
	Resolution 9. Re-elect Geoff Hsu as Director	For	
	Resolution 10. Appoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Approve Continuation of Company as Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Burberry Group plc AGM 15/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	• Lack of performance related pay
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Dr Gerry Murphy as Director	For	
	Resolution 5. Re-elect Marco Gobetti as Director	For	
	Resolution 6. Re-elect Julie Brown as Director	For	
	Resolution 7. Re-elect Fabiola Arredondo as Director	For	

	Resolution 8. Elect Sam Fischer as Director	For	
	Resolution 9. Re-elect Ron Frasch as Director	For	
	Resolution 10. Re-elect Matthew Key as Director	For	
	Resolution 11. Elect Debra Lee as Director	For	
	Resolution 12. Re-elect Dame Carolyn McCall as Director	For	
	Resolution 13. Re-elect Orna NiChionna as Director	For	
	Resolution 14. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Approve Burberry Share Plan	Against	• Potentially excessive awards
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

First International Bank of Israel Ltd EGM 15/07/2020 ISRAEL	Resolution 1. Issue Updated Framework D&O Liability Insurance Policy to Directors/Officers and Amend Compensation Policy Accordingly	For	
	Resolution 2. Renew Indemnification Agreement to Directors/Officers Who Are Controllers and their Relatives	For	
	Resolution 3. Approve Employment Terms of Jacob Sitt, Director and Fill-In Chairman	For	
Event	Resolution	Vote Action	Voting Reason
Greene King plc Bondholder 15/07/2020 UNITED KINGDOM	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Zhengbang Technology Co. Ltd. Class A EGM 15/07/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	Against	• Granted at a significant discount to market price
	Resolution 2.1. Approve Share Type and Par Value	Against	• Granted at a significant discount to market price
	Resolution 2.2. Approve Issue Manner and Issue Time	Against	• Granted at a significant discount to market price
	Resolution 2.3. Approve Target Subscribers and Subscription Method	Against	• Granted at a significant discount to market price
	Resolution 2.4. Approve Issue Price and Pricing Principle	Against	• Granted at a significant discount to market price
	Resolution 2.5. Approve Issue Size	Against	• Granted at a significant discount to market price
	Resolution 2.6. Approve Lock-up Period	Against	• Granted at a significant discount to market price
	Resolution 2.7. Approve Listing Exchange	Against	• Granted at a significant discount to market price

	Resolution 2.8. Approve Amount and Usage of Raised Funds	Against	• Granted at a significant discount to market price
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	Against	• Granted at a significant discount to market price
	Resolution 2.10. Approve Resolution Validity Period	Against	• Granted at a significant discount to market price
	Resolution 3. Approve Plan on Private Placement of Shares	Against	• Granted at a significant discount to market price
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	Against	• Granted at a significant discount to market price
	Resolution 5. Approve Signing of Conditional Share Subscription Agreement	Against	• Granted at a significant discount to market price
	Resolution 6. Approve Related Party Transactions in Connection to Private Placement	Against	• Connected to other proposals that we are not supporting
	Resolution 7. Approve Signing of Conditional Strategic Cooperation Agreement	Against	• Granted at a significant discount to market price
	Resolution 8. Approve Signing of Conditional Share Subscription Agreement with Strategic Investors	Against	• Granted at a significant discount to market price
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	Against	• Granted at a significant discount to market price
	Resolution 10. Approve White Wash Waiver and Related Transactions	Against	• Concerns over creeping control
	Resolution 11. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against	• Granted at a significant discount to market price

	Resolution 12. Approve Additional Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Johnson Electric Holdings Limited AGM 15/07/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 3a. Elect Winnie Wing-Yee Mak Wang as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 3b. Elect Patrick Blackwell Paul as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3c. Elect Christopher Dale Pratt as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution	Vote Action	Voting Reason
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
JPMorgan European Investment Trust Plc - Growth- Class AGM 15/07/2020 UNITED KINGDOM	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Re-elect Josephine Dixon as Director	For	
	Resolution 5. Re-elect Stephen Goldman as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Stephen Russell as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Re-elect Jutta af Rosenberg as Director	For	
	Resolution 8. Re-elect Rita Dhut as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1930 (i.e. in excess of twenty years). However, the company has made a commitment to rotate the auditors in the next 2 years.
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Growth Shares and Income Shares	For	
	Resolution 13. Authorise Off-Market Purchase	For	
	Resolution 14. Adopt New Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
JPMorgan European Investment Trust Plc - Income- Class AGM 15/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Re-elect Josephine Dixon as Director	For	
	Resolution 5. Re-elect Stephen Goldman as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Stephen Russell as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Re-elect Jutta af Rosenberg as Director	For	
	Resolution 8. Re-elect Rita Dhut as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1930 (i.e. in excess of twenty years). However, the company has made a commitment to rotate the auditors in the next 2 years.
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Growth Shares and Income Shares	For	
	Resolution 13. Authorise Off-Market Purchase	For	
	Resolution 14. Adopt New Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Mapletree Industrial Trust AGM 15/07/2020 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements, and Auditor's Report	For	

	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
Event	Resolution	Vote Action	Voting Reason
Marlowe Plc EGM 15/07/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Second Placing	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Second Placing	For	
Event	Resolution	Vote Action	Voting Reason
PT Indofood CBP Sukses Makmur Tbk AGM 15/07/2020	Resolution 1. Accept Financial Statements and Statutory Reports and Report on Use of Proceeds	For	

INDONESIA	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PT Indofood Sukses Makmur Tbk AGM 15/07/2020 INDONESIA	Resolution 1. Accept Annual Report and Statutory Reports	For	
	Resolution 2. Accept Financial Statement	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 5. Approve Purwantono, Sungkoro & Surja as Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Reliance Industries Limited AGM 15/07/2020 INDIA	Resolution 1.a. Accept Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 1.b. Accept Consolidated Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 2. Approve Dividends	For	
	Resolution 3. Reelect Hital R. Meswani as Director	Against	• Lack of independence on Board • Proposed term in office is too long
	Resolution 4. Reelect P.M.S. Prasad as Director	Against	• Lack of independence on Board

	Resolution 5. Approve Reappointment and Remuneration of Hital R. Meswani as a Whole-time Director	For (Exceptional)	Under normal circumstances, we would have concerns with the overarching discretion available to determine his potential quantum of commission, stock options, annual increments and incentives to which he is entitled to receive as a whole-time director. However, his overall pay quantum is not considered to be overly excessive. Furthermore, it is positively viewed that in light of the current Covid pandemic he will draw 50% of his remuneration entitlement for FY2021.
	Resolution 6. Elect K. V. Chowdary as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Severn Trent Plc AGM 15/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Kevin Beeston as Director	For	
	Resolution 5. Re-elect James Bowling as Director	For	
	Resolution 6. Re-elect John Coghlan as Director	For	
	Resolution 7. Re-elect Olivia Garfield as Director	For	
	Resolution 8. Elect Christine Hodgson as Director	For	
	Resolution 9. Elect Sharmila Nebhrajani as Director	For	

	Resolution 10. Re-elect Dominique Reiniche as Director	For	
	Resolution 11. Re-elect Philip Remnant as Director	For	
	Resolution 12. Re-elect Angela Strank as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as in addition to her non-executive position at Severn Trent plc, she serves as Chief Scientist and Head of Technology of BP plc and during the year she was appointed as a non-executive of both Rolls-Royce Holdings plc and SSE plc. Particularly given her senior role at BP, we question how she can effectively perform her three board roles. However, we have exceptionally supported her re-election as we note that she will be stepping down for her BP position at the end of 2020, although really, she should have waited to take on the other non-executive roles until she left BP.
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Meijin Energy Co. Ltd. Class A EGM 15/07/2020 CHINA	Resolution 1. Approve Signing of Operation Service Project Contract and Guarantee Provision Plan	For	
	Resolution 2.1. Elect Yao Jinlong as Non-Independent Director	Abstain	• Non-independent director being proposed
	Resolution 2.2. Elect Yao Junqing as Non-Independent Director	For	
	Resolution 2.3. Elect Yao Jinfei as Non-Independent Director	For	
	Resolution 2.4. Elect Zhu Qinghua as Non-Independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 2.5. Elect Liang Gangming as Non-Independent Director	For	
	Resolution 2.6. Elect Zheng Caixia as Non-Independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 3.1. Elect Wang Lizhu as Independent Director	For	
	Resolution 3.2. Elect Li Yumin as Independent Director	For	
	Resolution 3.3. Elect Xin Maoxun as Independent Director	For	
	Resolution 4.1. Elect Li You as Supervisor	For	
	Resolution 4.2. Elect Zhu Jinbiao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Sino Biopharmaceutical Limited	Resolution 1. Approve Bonus Issue	For	

EGM 15/07/2020	Resolution 2. Approve Increase in Authorized Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Tullow Oil plc EGM 15/07/2020 UNITED KINGDOM	Resolution 1. Approve Sale of the Entire Stake in Lake Albert Development Project in Uganda	For	
Event	Resolution	Vote Action	Voting Reason
VMware Inc. Class A AGM 15/07/2020 UNITED STATES	Resolution 1a. Elect Director Anthony Bates	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Xiamen Tungsten Co. Ltd. Class A EGM 15/07/2020 CHINA	Resolution 1.1. Approve Adjustment of Daily Related Party Transactions with Fujian Yejin (Holdings) Co., Ltd.	For	
	Resolution 1.2. Approve Adjustment of Daily Related Party Transactions with Zhongwu Gaoxin Materials Co., Ltd.	For	
	Resolution 1.3. Approve Adjustment of Daily Related Party Transactions with Japan United Materials Company	For	
	Resolution 1.4. Approve Adjustment of Daily Related Party Transactions with Suzhou Aichi Gaosi Motor Co., Ltd.	For	

	Resolution 1.5. Approve Adjustment of Daily Related Party Transactions with Various Companies	For	
	Resolution 2.1. Approve Signing of Framework Agreement for Daily Related Party Transactions with Fujian Yejin (Holdings) Co., Ltd.	For	
	Resolution 2.2. Approve Signing of Framework Agreement for Daily Related Party Transactions with Zhongwu Gaoxin Materials Co., Ltd.	For	
	Resolution 2.3. Approve Signing of Framework Agreement for Daily Related Party Transactions with Jiangxi Jutong Industry Co., Ltd.	For	
	Resolution 2.4. Approve Signing of Framework Agreement for Daily Related Party Transactions with Jiangxi Xiushui Ganbei Industry Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
China CITIC Bank Corporation Ltd Class A EGM 14/07/2020 CHINA	Resolution 1. Approve Change of Office and Residence and Amendments to the Related Terms of the Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China CITIC Bank Corporation Ltd Class H EGM 14/07/2020 CHINA	Resolution 1. Approve Change of Office and Residence and Amendments to the Related Terms of the Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

China Fortune Land Development Co. Ltd. Class A EGM 14/07/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Continental AG AGM 14/07/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.00 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Elmar Degenhart for Fiscal 2019	Against	• Material governance concerns
	Resolution 3.2. Approve Discharge of Management Board Member Hans- Juergen Duensing for Fiscal 2019	Against	• Material governance concerns
	Resolution 3.3. Approve Discharge of Management Board Member Frank Jourdan for Fiscal 2019	Against	• Material governance concerns
	Resolution 3.4. Approve Discharge of Management Board Member Christian Koetz for Fiscal 2019	Against	• Material governance concerns
	Resolution 3.5. Approve Discharge of Management Board Member Helmut Matschi for Fiscal 2019	Against	• Material governance concerns
	Resolution 3.6. Approve Discharge of Management Board Member Ariane Reinhart for Fiscal 2019	Against	• Material governance concerns
	Resolution 3.7. Approve Discharge of Management Board Member Wolfgang Schaefer for Fiscal 2019	Against	• Material governance concerns
	Resolution 3.8. Approve Discharge of Management Board Member Nikolai Setzer for Fiscal 2019	Against	• Material governance concerns

	Resolution 4.1. Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.2. Approve Discharge of Supervisory Board Member Hasan Allak for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.3. Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.4. Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.5. Approve Discharge of Supervisory Board Member Francesco Grioli for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.6. Approve Discharge of Supervisory Board Member Peter Gutzmer for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.7. Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.8. Approve Discharge of Supervisory Board Member Satish Khatu for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.9. Approve Discharge of Supervisory Board Member Isabel Knauf for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.10. Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.11. Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns

	Resolution 4.12. Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.13. Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.14. Approve Discharge of Supervisory Board Member Lorenz Pfau for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.15. Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.16. Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.17. Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.18. Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.19. Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.20. Approve Discharge of Supervisory Board Member Gudrun Valten for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.21. Approve Discharge of Supervisory Board Member Kirsten Voerkel for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns

	Resolution 4.22. Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.23. Approve Discharge of Supervisory Board Member Erwin Woerle for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4.24. Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Generous pension arrangements • Lack of performance linkage
	Resolution 7. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
easyJet plc EGM 14/07/2020 UNITED KINGDOM	Resolution 1. Approve Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Eregli Demir ve celik Fabrikalari T.A.S. AGM 14/07/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	

	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 13. Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 14. Approve Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
HICL Infrastructure PLC AGM 14/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Ian Russell as Director	For	
	Resolution 3. Elect Rita Akushie as Director	For	
	Resolution 4. Re-elect Mike Bane as Director	For	
	Resolution 5. Re-elect Susanna Davies as Director	For	
	Resolution 6. Re-elect Sally-Ann Farnon as Director	For	

	Resolution 7. Re-elect Simon Holden as Director	For	
	Resolution 8. Re-elect Frank Nelson as Director	For	
	Resolution 9. Re-elect Kenneth Reid as Director	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Dividend Policy	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Industria de Diseno Textil S.A. AGM 14/07/2020 SPAIN	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements and Discharge of Board	For	
	Resolution 3. Approve Non-Financial Information Statement	For	
	Resolution 4. Approve Allocation of Income	For	

	Resolution 5. Approve Dividends Charged Against Unrestricted Reserves	For	
	Resolution 6.a. Reelect Pontegadea Inversiones SL as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.b. Reelect Denise Patricia Kingsmill as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.c. Ratify Appointment of and Elect Anne Lange as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Renew Appointment of Deloitte as Auditor	For	
	Resolution 8.a. Amend Articles Re: Remote Attendance to General Meetings	For	
	Resolution 8.b. Approve Restated Articles of Association	For	
	Resolution 9.a. Amend Article 6 of General Meeting Regulations Re: Competences of General Meetings	For	
	Resolution 9.b. Amend Articles of General Meeting Regulations Re: Remote Attendance	For	
	Resolution 9.c. Approve Restated General Meeting Regulations	For	
	Resolution 10. Advisory Vote on Remuneration Report	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Iskenderun Demir ve Celik AS AGM	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	

14/07/2020 TURKEY	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Abstain	• Directors bundled under single resolution
	Resolution 9. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 11. Ratify External Auditors	Against	• Poor disclosure
	Resolution 13. Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Mapletree Logistics Trust AGM 14/07/2020 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	

	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
Event	Resolution	Vote Action	Voting Reason
QinetiQ Group plc AGM 14/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Insufficient post employment shareholding requirement • Too complex • Pay too short term focussed

	Resolution 4. Re-elect Lynn Brubaker as Director	For	
	Resolution 5. Re-elect Sir James Burnell-Nugent as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this non-executive director as he is technically not independent (having served on the board for 10 years) and he sits on the audit and remuneration committees which should consist entirely of independent directors. However, we exceptionally supported his re-election as firstly 10 years only just exceeds the recommended tenure for a non-executive and secondly, it has been announced that he will retire at the end of 2020.
	Resolution 6. Re-elect Michael Harper as Director	For	
	Resolution 7. Elect Shonaid Jemmett-Page as Director	For	
	Resolution 8. Re-elect Neil Johnson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful Electra Private Equity plc, where Neil Johnson serves as Executive Chair, is an investment company and is currently progressing through a managed wind-down process with a limited number of employees and significantly reduced complexity while Synthomer has announced that he will be stepping down from its board by the end of 2020.
	Resolution 9. Re-elect Ian Mason as Director	For	
	Resolution 10. Re-elect Susan Searle as Director	For	
	Resolution 11. Re-elect David Smith as Director	For	

	Resolution 12. Re-elect Steve Wadey as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
State Bank of India AGM 14/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Vistry Group PLC EGM	Resolution 1. Approve the Bonus Issue	For	

14/07/2020 UNITED KINGDOM	Resolution 2. Authorise Issue of Bonus Issue Shares	For	
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 14/07/2020 CHINA	Resolution 1. Approve Guarantee Provision for Tianjin Rongjin Xinsheng Real Estate Development Co., Ltd.	For	
	Resolution 2. Approve Guarantee Provision for Mingqing Meiyuan Real Estate Development Co., Ltd.	For	
	Resolution 3. Approve Guarantee Provision for Hangzhou Yiguang Real Estate Development Co., Ltd.	For	
	Resolution 4. Approve Guarantee Provision for Guangxi Tangsheng Investment Co., Ltd.	For	
	Resolution 5. Approve Guarantee Provision for Wenzhou Dexin Dongchen Real Estate Co., Ltd.	For	
	Resolution 6. Approve Guarantee Provision for Foshan Xincai Real Estate Co., Ltd. (Nanzhuang Project)	For	
Event	Resolution	Vote Action	Voting Reason
Cathay Pacific Airways Limited EGM 13/07/2020 HONG KONG	Resolution 1. Approve PS Subscription Agreement, Issuance Warrants, Issuance and Allotment of Warrant Shares and Related Transactions	For	
	Resolution 2. Approve Rights Issue	For	
	Resolution 3. Approve New General Mandate and Cancel Existing General Mandate	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 1. Approve Creation, Allotment and Issuance of Preference Shares Under the PS Subscription Agreement	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
City of London Investment Group PLC EGM 13/07/2020 UNITED KINGDOM	Resolution 1. Approve the Merger by a Subsidiary of the Company with Karpus Management, Inc.	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Merger	For	
	Resolution 3. Approve the Rule 9 Waiver	For	
Event	Resolution	Vote Action	Voting Reason
MITIE Group PLC EGM 13/07/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. EGM 13/07/2020 ISRAEL	Resolution 1. Approve Employment Terms of Moshe Kaplinsky Peleg, Incoming CEO	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short-term focussed • Inappropriate service contract • Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
ORIENT SECURITIES CO LTD Class A EGM 13/07/2020 CHINA	Resolution 1. Approve Employee Stock Ownership Plan (Draft) and Its Abstract	For	
	Resolution 2. Approve Authorization to the Board to Handle All Matters Related to Employee Stock Ownership Plan	For	
Event	Resolution	Vote Action	Voting Reason

Wen's Foodstuff Group Co. Ltd. Class A EGM 13/07/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Type	For	
	Resolution 2.2. Approve Issue Size	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Period and Manner of Repayment of Capital and Interest	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sell-Back	For	
	Resolution 2.13. Approve Attribution of Profit and Loss During the Conversion Period	For	

	Resolution 2.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Matters Relating to Meetings of Bondholders	For	
	Resolution 2.17. Approve Use of Proceeds	For	
	Resolution 2.18. Approve Guarantee Matters	For	
	Resolution 2.19. Approve Depository of Raised Funds	For	
	Resolution 2.20. Approve Resolution Validity Period	For	
	Resolution 3. Approve Issuance of Convertible Bonds	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Issuance of Convertible Bonds	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 9. Approve Shareholder Return Plan	For	

	Resolution 10. Approve Rules and Procedures Regarding General Meetings of Convertible Bondholders	For	
	Resolution 11. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 12.1. Approve Amendments to Articles of Association	For	
	Resolution 12.2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 12.3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 12.4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 12.5. Amend Management System of Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
Wipro Limited AGM 13/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend as Final Dividend	For	
	Resolution 3. Reelect Azim H. Premji as Director	Abstain	• Proposed term in office is too long
	Resolution 4. Elect Thierry Delaporte as Director and Approve Appointment and Remuneration of Thierry Delaporte as Chief Executive Officer and Managing Director	Against	• Proposed term in office is too long

	Resolution 5. Elect Deepak M. Satwalekar as Director	Abstain	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Ambuja Cements Limited AGM 10/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	• Auditor has stated an "Emphasis of Matter"
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Reelect Jan Jenisch as Director	Against	• Too many other time commitments • Not independent and lack of independence on Board
	Resolution 4. Reelect Martin Kriegner as Director	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Reelect Christof Hassig as Director	Against	• Too many other time commitments • Not independent and lack of independence on Board
	Resolution 6. Approve Payment of Commission to Non-Executive Directors	Against	• Non-Execs receive pay other than fees
	Resolution 7. Elect Neeraj Akhoury as Director	Against	• Proposed term in office is too long
	Resolution 8. Approve Appointment and Remuneration of Neeraj Akhoury as Managing Director & CEO	Against	• Proposed term in office is too long
	Resolution 9. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
B.Grimm Power Public Company Ltd(Alien Mkt) AGM 10/07/2020 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Acknowledge Interim Dividend Payment	For	

	Resolution 5.1. Elect Caroline Monique Marie Christine Link as Director	For	
	Resolution 5.2. Elect Somkiat Sirichatchai as Director	For	
	Resolution 5.3. Elect Sunee Sornchaitanasuk as Director	Against	• Too many other time commitments
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bangkok Bank Public Company Limited (Alien Mkt) AGM 10/07/2020 THAILAND	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Acknowledgement of Interim Dividend Payment	For	
	Resolution 5.1. Elect Arun Chirachavala as Director	For	
	Resolution 5.2. Elect Singh Tangtatswas as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5.3. Elect Amorn Chandarasomboon as Director	For	

	Resolution 5.4. Elect Chartsiri Sophonpanich as Director	For	
	Resolution 5.5. Elect Thaweelap Rittapirom as Director	For	
	Resolution 6.1. Elect Siri Jirapongphan as Director	For	
	Resolution 6.2. Elect Pichet Durongkaveroj as Director	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
By-health Co. Ltd. Class A EGM 10/07/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Amount and Use of Proceeds	For	
	Resolution 2.7. Approve Lock-up Period	For	
	Resolution 2.8. Approve Listing Exchange	For	

	Resolution 2.9. Approve Resolution Validity Period	For	
	Resolution 2.10. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 3. Approve Private Placement of Shares	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Private Placement	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve to Appoint Auditor	For	
	Resolution 7. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Central Pattana Public Co. Ltd.(Alien Mkt) AGM 10/07/2020 THAILAND	Resolution 4. Approve Financial Statements	For	
	Resolution 5.1. Elect Suthichai Chirathivat as Director	Against	• Non-independent Chairman
	Resolution 5.2. Elect Paitoon Taveebhol as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 5.3. Elect Sudhitham Chirathivat as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.4. Elect Preecha Ekkunagul as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 6. Approve Increase in Size of Board from 11 to 12 and Elect Nidsinee Chirathivat as Director	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 7. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 8. Approve KPMG Poomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Debentures	For	
	Resolution 10. Authorize Issuance of Bill of Exchange and/or Short-term Debenture	For	
	Resolution 11. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Foxconn Industrial Internet Co. Ltd. Class A EGM 10/07/2020 CHINA	Resolution 1.1. Elect Li Junqi as Non-independent Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Zheng Hongmeng as Non-independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Zhou Taiyu as Non-independent Director	For	
	Resolution 1.4. Elect Wang Jianmin as Non-independent Director	For	

	Resolution 2.1. Elect Xue Jian as Independent Director	For	
	Resolution 2.2. Elect Sun Zhongliang as Independent Director	For (Exceptional)	Under normal circumstances we would have voted against this nomination committee chair to reflect concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets. We will keeping this issue under review.
	Resolution 3.1. Elect Hu Guohui as Supervisor	For	
	Resolution 3.2. Elect Li Yingxin as Supervisor	For	
	Resolution 4. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 5. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 6.1. Approve Issue Size	For	
	Resolution 6.2. Approve Par Value and Issue Price	For	
	Resolution 6.3. Approve Bond Type and Maturity	For	
	Resolution 6.4. Approve Bond Interest Rate, Determination Method and Repayment of Capital and Interest	For	
	Resolution 6.5. Approve Issue Manner	For	
	Resolution 6.6. Approve Target Subscribers and Placing Arrangement for Shareholders	For	

	Resolution 6.7. Approve Use of Proceeds	For	
	Resolution 6.8. Approve Terms of Sell-Back or Terms of Redemption	For	
	Resolution 6.9. Approve Company Credit Status and Safeguard Measures of Debts Repayment	For	
	Resolution 6.10. Approve Underwriting Manner and Listing of the Bonds	For	
	Resolution 6.11. Approve Resolution Validity Period	For	
	Resolution 7. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 8. Approve Provision of Guarantee	For	
	Resolution 9. Amend Financial Aid Management System	For	
	Resolution 10. Amend Director Remuneration System	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co. Ltd. Class H EGM 10/07/2020 CHINA	Resolution 1. Approve Ordinary Related Party Transaction of the Group and Spotlight Automotive Ltd	For	
Event	Resolution	Vote Action	Voting Reason
Home Product Center Public Co. Ltd.(Alien Mkt) AGM 10/07/2020	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operation Results	For	

THAILAND	Resolution 3. Approve Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Pornwut Sarasin as Director	Against	• Too many other time commitments
	Resolution 5.2. Elect Khunawut Thumpomkul as Director	Against	• Lack of independence on Board
	Resolution 5.3. Elect Achavin Asavabhokin as Director	Against	• Not independent and lack of independence on Board
	Resolution 5.4. Elect Naporn Sunthornchitcharoen as Director	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Bonus of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 8. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Jointown Pharmaceutical Group Co. Ltd. Class A EGM 10/07/2020 CHINA	Resolution 1. Approve Draft and Summary on Employee Share Purchase Plan	For	
	Resolution 2. Approve Management System of Employee Share Purchase Plan	For	
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	

	Resolution 4. Approve Increase in Application of Comprehensive Credit Lines	For	
	Resolution 5. Approve Guarantee Provision Plan	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Krung Thai Bank Public Co. Ltd.(Alien Mkt) AGM 10/07/2020 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Acknowledge Interim Dividend Payment	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5.1. Elect Kittipong Kittayarak as Director	For	
	Resolution 5.2. Elect Tienchai Rubporn as Director	For	
	Resolution 5.3. Elect Patricia Mongkhonvanit as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.4. Elect Payong Srivanich as Director	For	
	Resolution 6. Approve EY Company Limited as Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Melia Hotels International S.A. AGM 10/07/2020 SPAIN	Resolution 1.1. Approve Standalone Financial Statements	For	
	Resolution 1.2. Approve Consolidated Financial Statements	For	
	Resolution 1.3. Approve Non-Financial Information Statement	For	
	Resolution 1.4. Approve Discharge of Board	Against	• Diversity Issues • Material governance concerns

	Resolution 1.5. Approve Allocation of Income	For	
	Resolution 2.1. Reelect Carina Szpilka Lazaro as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2.2. Elect Hoteles Mallorquines Asociados SL as Director and Jose Maria Vazquez-Pena Perez as its Representative	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 2.3. Fix Number of Directors at 11	For	
	Resolution 3.1. Amend Articles Re: Board Committees	For	
	Resolution 3.2. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 4.1. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 4.2. Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 1.5 Billion	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 4.3. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 5.1. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	

Event	Resolution	Vote Action	Voting Reason
Ratch Group Public Co. Ltd. (Alien Mkt) AGM 10/07/2020 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 6. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 7.1. Elect Nantika Thangsuphanich as Director	For	
	Resolution 7.2. Elect Chartchai Rojanaratanangkule as Director	For	
	Resolution 7.3. Elect Somboon Nhookeaw as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 7.4. Elect Kriengkrai Rukkulchon as Director	For	
	Resolution 8. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Suzhou Dongshan Precision Manufacturing Co. Ltd Class A EGM 10/07/2020 CHINA	Resolution 1. Approve Eligibility for Spin-off Listing	For	
	Resolution 2. Approve Initial Public Offering and Listing on ChiNext	For	
	Resolution 3. Approve Spin-off of Subsidiary on ChiNext	For	
	Resolution 4. Approve Compliance with Provisions on Pilot Domestic Listing of Subsidiaries of Listed Companies	For	

	Resolution 5. Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	For	
	Resolution 6. Approve Company's Maintaining Independence and Continuous Operation Ability	For	
	Resolution 7. Approve Corresponding Standard Operation Ability	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
VTech Holdings Limited AGM 10/07/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Pang King Fai as Director	For	
	Resolution 3b. Elect William Wong Yee Lai as Director	Against	• Not independent and lack of independence on Board
	Resolution 3c. Elect Wong Kai Man as Director	Against	• Diversity issues
	Resolution 3d. Approve Directors' Fee	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

Wuxi Lead Intelligent Equipment Co. Ltd. Class A EGM 10/07/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Yifeng Pharmacy Chain Co Ltd Class A EGM 10/07/2020 CHINA	Resolution 1. Amend Articles of Association and Handling of Business Changes	For	
Event	Resolution	Vote Action	Voting Reason
3i Infrastructure PLC AGM 09/07/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Laing as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that progress has been made: a second woman director was appointed as a NED in February 2020.
	Resolution 5. Re-elect Doug Bannister as Director	For	
	Resolution 6. Re-elect Wendy Dorman as Director	For	
	Resolution 7. Re-elect Robert Jennings as Director	For	
	Resolution 8. Re-elect Ian Lobley as Director	For	
	Resolution 9. Re-elect Paul Masterton as Director	For	

	Resolution 10. Elect Samantha Hoe-Richardson as Director	For	
	Resolution 11. Ratify Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Scrip Dividend Scheme	For	
	Resolution 14. Authorise Capitalisation of the Appropriate Amounts of New Ordinary Shares to be Allotted Under the Scrip Dividend Scheme	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Anadolu Efes Biracilik ve Malt Sanayii A.S. EGM 09/07/2020	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Approve Dividends	For	
Event	Resolution	Vote Action	Voting Reason
Angel Yeast Co. Ltd. Class A EGM 09/07/2020 CHINA	Resolution 1. Approve Establishment of Wholly-owned Subsidiary and Land Acquisition	For	
	Resolution 2. Approve Establishment of Subsidiary to Carry Out Related Business	For	
	Resolution 3. Approve Functional Packaging New Material Project	For	
	Resolution 4. Approve Acquisition of Land Reserve	For	

	Resolution 5. Approve Establishment of Subsidiary for Construction of Yeast Production Line Project Phase I	For	
Event	Resolution	Vote Action	Voting Reason
Asymchem Laboratories (Tianjin) Co. Ltd. Class A EGM 09/07/2020 CHINA	Resolution 1. Approve Draft and Summary of Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 3. Approve Authorization of Board to Handle All Matters Related to Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Berli Jucker Public Co. Ltd.(Alien Mkt) AGM 09/07/2020 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4.1. Elect Charoen Sirivadhanabhakdi as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments
	Resolution 4.2. Elect Khunying Wanna Sirivadhanabhakdi as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4.3. Elect Thirasakdi Nathikanchanalab as Director	For	
	Resolution 4.4. Elect E. Pirom Kamolratanakul as Director	For	
	Resolution 4.5. Elect Krisana Polanan as Director	For	
	Resolution 4.6. Elect Potjanee Thanavaranit as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5. Approve Remuneration of Directors	For	

	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Carlsberg Brewery Malaysia Bhd. AGM 09/07/2020 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Elect Roland Arthur Lawrence as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Elect Graham James Fewkes as Director	For	
	Resolution 6. Elect Stefano Clini as Director	For	
	Resolution 7. Approve Directors' Fees and Benefits	For	
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 11. Approve New Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason

DHC Software Co. Ltd. Class A EGM 09/07/2020 CHINA	Resolution 1. Approve Related Party Transaction	For	
	Resolution 2. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Credit Line Application and Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Fielmann AG AGM 09/07/2020 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Elect Mark Binz, Hans-Georg Frey, Carolina Mueller-Moehl, Joachim Oltersdorf, Marie-Christine Ostermann, Pier Righi, Sarna Roeser, Hans-Otto Schrader as Supervisory Board Members (Bundled)	Against	<ul style="list-style-type: none"> • Inappropriate terms of office • Concerns over Board structure • Directors bundled under single resolution
	Resolution 7. Amend Articles Re: Participation Right	For	
Event	Resolution	Vote Action	Voting Reason
GigaDevice Semiconductor (Beijing) Inc. Class A EGM 09/07/2020	Resolution 1. Approve Use of Funds for Cash Management	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Land Securities Group PLC AGM 09/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Mark Allan as Director	For	
	Resolution 4. Re-elect Martin Greenslade as Director	For	
	Resolution 5. Re-elect Colette O'Shea as Director	For	
	Resolution 6. Re-elect Edward Bonham Carter as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as in addition to his non-executive role at Land Securities, he is also Senior Independent Director of ITV and an Executive (Vice Chair of Jupiter Fund Management. In aggregate these positions raise questions as to whether he is able to devote sufficient time to his role at Land Securities. However, we have exceptionally supported his re-election as we are aware that on joining the board of ITV in 2018 he reduced his commitments at Jupiter from 4 to 3 days per week. As such, his role at Jupiter should not be counted as a full time executive position
	Resolution 7. Re-elect Nicholas Cadbury as Director	For	
	Resolution 8. Re-elect Madeleine Cosgrave as Director	For	
	Resolution 9. Re-elect Christophe Evain as Director	For	
	Resolution 10. Re-elect Cressida Hogg as Director	For	

	Resolution 11. Re-elect Stacey Rauch as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of this director as in addition to her non-executive role at Land Securities she has three other board roles, one of which she is Chair. However, we are mindful that in this case the overall count only slightly exceeds our guidelines and is due to her Chair roles. Further, none of the other companies are particularly large meaning that she should have sufficient time to devote to each of her roles. Given our lack of any concerns regarding this director we are supporting her re-election.
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Lenovo Group Limited AGM 09/07/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Yang Yuanqing as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman

	Resolution 3b. Elect William O. Grabe as Director	For	
	Resolution 3c. Elect William Tudor Brown as Director	For	
	Resolution 3d. Elect Yang Lan as Director	For	
	Resolution 3e. Authorize Board Not to Fill Up Vacated Office Resulting From Retirement of Nobuyuki Idei as Director	For	
	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Pets At Home Group Plc AGM 09/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Excessive pay levels
	Resolution 4. Approve Final Dividend	For	

	Resolution 5A. Re-elect Peter Pritchard as Director	For	
	Resolution 5B. Re-elect Mike Iddon as Director	For	
	Resolution 5C. Re-elect Dennis Millard as Director	For (Exceptional)	Under normal circumstances we would have had concerns over the diversity mix on the Board as female representation is less than 33%. We would have voted against Dennis Millard's re-election as he is the longest serving nomination committee member and senior independent director. We however also note that the Board has two female directors incumbent. We will be keeping the diversity mix on the Board under strict review in subsequent years.
	Resolution 5D. Re-elect Sharon Flood as Director	For	
	Resolution 5E. Re-elect Stanislas Laurent as Director	For	
	Resolution 5F. Re-elect Susan Dawson as Director	For	
	Resolution 6. Elect Ian Burke as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 7. Reappoint KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise EU Political Donations and Expenditure	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sanan Optoelectronics Co. Ltd. Class A EGM 09/07/2020 CHINA	Resolution 1.1. Elect Lin Zhiqiang as Non-Independent Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Ren Kai as Non-Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.3. Elect Lin Kechuang as Non-Independent Director	For	
	Resolution 1.4. Elect Wei Daman as Non-Independent Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.5. Elect Lin Zhidong as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 2.1. Elect Huang Xingluan as Independent Director	For	
	Resolution 2.2. Elect Mu Zhirong as Independent Director	For	

	Resolution 2.3. Elect Kang Junyong as Independent Director	For	
	Resolution 3.1. Elect Fang Chongpin as Supervisor	For	
	Resolution 3.2. Elect Lv Yumei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Siemens AG EGM 09/07/2020 GERMANY	Resolution 1. Approve Spin-Off and Takeover Agreement with Siemens Energy AG	For	
Event	Resolution	Vote Action	Voting Reason
SIG plc EGM 09/07/2020 UNITED KINGDOM	Resolution 1. Approve the Terms of the Proposed Issue of Shares to CD&R Sunshine S.a r.l, Firm Placees, Conditional Placees and Qualifying Shareholders and to Certain Directors and Senior Management	For	
	Resolution 2. Authorise Issue of Equity in Connection with the CD&R Investment, the Firm Placing and the Placing and Open Offer and the Director and Senior Management Subscriptions	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the CD&R Investment, the Firm Placing and the Placing and Open Offer and the Director and Senior Management Subscriptions	For	

	Resolution 4. Authorise Issue of Shares in Connection with the Firm Placing and Placing and Open Offer to IKO Enterprises Limited (and/or any of its associates)	For	
	Resolution 5. Approve One-off Payment to Steve Francis	Against	• Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
TCL Technology Group Corporation Class A EGM 09/07/2020 CHINA	Resolution 1. Approve Equity Acquisition Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Templeton Emerging Markets Investment Trust PLC AGM 09/07/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5.1. Re-elect Paul Manduca as Director	Against	• Diversity issues
	Resolution 5.2. Re-elect Beatrice Hollond as Director	For	
	Resolution 5.3. Re-elect Charlie Ricketts as Director	For	
	Resolution 5.4. Re-elect David Graham as Director	For	
	Resolution 5.5. Re-elect Simon Jeffreys as Director	For	
	Resolution 6. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	Abstain	• Insufficient information
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Adopt New Articles of Association	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
TwentyFour Select Monthly Income Fund Ltd 2014-17.2.15 GBP Ptg.Shs AGM 09/07/2020 GUERNSEY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Claire Whittet as Director	For	
	Resolution 6. Re-elect Christopher Legge as Director	For	
	Resolution 7. Re-elect Ian Martin as Director	For	
	Resolution 8. Approve Remuneration Report	For	

	Resolution 9. Approve Increase in Limit on Aggregate Fees Payable to Directors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity (Additional Authority)	For	
	Resolution 12. Authorise Directors to Sell Treasury Shares	For	
	Resolution 13. Approve Quarterly Tender Facility	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Workspace Group PLC AGM 09/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances we would have concerns with the positioning the salary level of the newly appointed CEO being at-par with that of the previous incumbent. Furthermore, the newly appointed CFO's salary level is set at a 10% premium to that of the previous incumbent. However, as the overall package is considered to be broadly in line with the Company's listed peers, support is considered warranted on an exceptional basis.</p>
	Resolution 4. Approve Final Dividend	For	

	Resolution 5. Re-elect Stephen Hubbard as Director	For	
	Resolution 6. Re-elect Graham Clemett as Director	For	
	Resolution 7. Re-elect Dr Maria Moloney as Director	For	
	Resolution 8. Re-elect Chris Girling as Director	For	
	Resolution 9. Re-elect Damon Russell as Director	For	
	Resolution 10. Re-elect Ishbel Macpherson as Director	For	
	Resolution 11. Elect Suzi Williams as Director	For	
	Resolution 12. Elect David Benson as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Worldwide Healthcare Trust PLC GBP AGM 09/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Dr David Holbrook as Director	For (Exceptional)	In normal circumstances we would not be able to support as this director is not independent (due to having served on the board for a significant amount of time) and the board comprises more than one non-independent director. However, as the company has made positive changes during the year and there is a plan for the tenured directors to retire at the 2021 and 2022 AGMs we will support but keep under review. Also noted is that a woman director has been appointed to the Board during the year, which is an improvement in terms of gender balance.
	Resolution 3. Re-elect Sir Martin Smith as Director	For (Exceptional)	In normal circumstances we would not be able to support as this director is not independent (due to having served on the board for a significant amount of time) and the board comprises more than one non-independent director. However, as the company has made positive changes during the year and there is a plan for the tenured directors to retire at the 2021 and 2022 AGMs we will support but keep under review.
	Resolution 4. Re-elect Sarah Bates as Director	For	
	Resolution 5. Re-elect Humphrey van der Klugt as Director	For	
	Resolution 6. Re-elect Doug McCutcheon as Director	For	
	Resolution 7. Re-elect Sven Borho as Director	For	
	Resolution 8. Elect Dr Bina Rawal as Director	For	

	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Directors to Sell Treasury Shares for Cash	Against	• Granted at a discount to NAV (investment trusts)
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Alstom SA AGM 08/07/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Transaction with Bouygues Re: Acquisition of Bombardier Transport	For	

	Resolution 5. Reelect Yann Delabriere as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, Yann Delabriere occupies a key role on the board as lead independent director, with a clear mandate mitigating the combined CEO/Chair position. We are therefore exceptionally supporting his re-election but will keep engaging with the company to further improve accountability of directors to shareholders by reducing terms of office and appointing a fully independent audit committee.
	Resolution 6. Elect Frank Mastiaux as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Compensation Report of Corporate Officers	For	
	Resolution 8. Approve Compensation of Chairman and CEO	For	
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 10. Approve Remuneration Policy of Board Members	For	
	Resolution 11. Ratify Change Location of Registered Office to Saint-Ouen-sur-Seine	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 510 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 155 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 155 Million	For	
	Resolution 16. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	For	
	Resolution 19. Authorize Capital Increase of Up to EUR 155 Million for Future Exchange Offers	For	

	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 155 Million	For	
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 24. Amend Article 9 of Bylaws Re: Employee Representative	Against	• Double voting rights
	Resolution 25. Amend Article 10 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	• Double voting rights
	Resolution 26. Amend Bylaws to Comply with Legal Changes	Against	• Double voting rights
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Shenyang Aircraft Co. Ltd. Class A EGM 08/07/2020 CHINA	Resolution 1. Elect Qi Xia as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason

Daimler AG AGM 08/07/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • TCFD issues • Diversity Issues • Material governance concerns • Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • TCFD issues • Diversity Issues • Material governance concerns • Company/Directors being investigated
	Resolution 5.1. Ratify KPMG AG as Auditors for Fiscal 2020	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5.2. Ratify KPMG AG as Auditors for the 2021 Interim Financial Statements Until the 2021 AGM	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Lack of independence on Committee • Inappropriate service contract(s)
	Resolution 7. Elect Timotheus Hoettges to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Too many other time commitments
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 9. Authorize Use of Financial Derivatives when Repurchasing Shares	For	

	Resolution 10. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 500 Million Pool of Capital to Guarantee Conversion Rights	Against	• Duration of authority too long
	Resolution 11.1. Amend Articles Re: AGM Video and Audio Transmission	For	
	Resolution 11.2. Amend Articles Re: Electronic Participation of Shareholders	For	
	Resolution 12.1. Amend Articles Re: Annulment of the Majority Requirement Clause for Passing Resolutions at General Meetings	For	
	Resolution 12.2. Amend Articles Re: Majority Requirement for Passing Resolutions at General Meetings	Against	• Change to Board structure
	Resolution 13. Approve Affiliation Agreement with Mercedes-Benz Bank AG	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Alternative Strategies Trust PLC GBP EGM 08/07/2020 SCOTLAND	Resolution 1. Adopt the New Investment Policy of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Jafron Biomedical Co. Ltd. Class A EGM	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	

08/07/2020 CHINA	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Approve to Adjust the 2017 Stock Option Incentive Plan and Relevant Documents	For	
	Resolution 4. Approve to Adjust the 2019 Stock Option Incentive Plan and Relevant Documents	For	
Event	Resolution	Vote Action	Voting Reason
RiseSun Real Estate Development Co. Ltd. Class A EGM 08/07/2020 CHINA	Resolution 1. Approve Issuance of Debt Financing Plan	For	
	Resolution 2. Approve Authorization of the Chairman or Relevant Persons Authorized by the Chairman to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Yunnan Energy New Material Co. Ltd. Class A EGM 08/07/2020 CHINA	Resolution 1. Approve Financial Assistance Provision	For	
Event	Resolution	Vote Action	Voting Reason
ANDRITZ AG AGM 07/07/2020 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	• TCFD issues
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• Diversity Issues • TCFD issues
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify KPMG Austria GmbH as Auditors for Fiscal 2020	For	

	Resolution 7. Elect Wolfgang Bernhard as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed Lack of disclosure Too much discretion
	Resolution 9. Approve Stock Option Plan for Key Employees	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Assura PLC AGM 07/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Share Incentive Plan	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Ed Smith as Director	For	
	Resolution 7. Re-elect Louise Fowler as Director	For	
	Resolution 8. Re-elect Jonathan Murphy as Director	For	
	Resolution 9. Re-elect Jenefer Greenwood as Director	For	
	Resolution 10. Re-elect Jayne Cottam as Director	For	
	Resolution 11. Re-elect Jonathan Davies as Director	For	

	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Dbn Technology Group Co. Ltd. Class A EGM 07/07/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Britannia Industries Ltd AGM 07/07/2020 INDIA	Resolution 1. Accept Audited Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Reelect Nusli N Wadia as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman • Too many other time commitments

	Resolution 4. Approve Walker Chandiok & Co, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
China Gezhoubu Group Company Limited Class A EGM 07/07/2020 CHINA	Resolution 1. Elect Li Jifeng as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
GCP Asset Backed Income Fund Ltd. AGM 07/07/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Alex Ohlsson as Director	For	
	Resolution 4. Re-elect Joanna Dentskevich as Director	For	
	Resolution 5. Re-elect Colin Huelin as Director	For	
	Resolution 6. Elect Marykay Fuller as Director	For	
	Resolution 7. Approve Company's Dividend Policy	For	
	Resolution 8. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 10. Authorise the Company to Hold Purchased Shares in Treasury	For	
	Resolution 11. Approve Scrip Dividend	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the 2020 Placing Programme	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Centro Norte SAB de CV Class B AGM 07/07/2020 MEXICO	Resolution 1. Present Board of Directors' Reports in Compliance with Article 28, Section IV (D and E) of Stock Market Law	For	
	Resolution 2. Present CEO and External Auditor Report in Compliance with Article 28, Section IV (B) of Stock Market Law	For	
	Resolution 3. Present Board of Directors' Reports in Accordance with Article 28, Section IV (A and C) of Stock Market Law Including Tax Report	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Set Aggregate Nominal Amount of Share Repurchase	For	

	Resolution 6. Discharge, Elect or Ratify Directors; Elect or Ratify Chairmen of Audit, Corporate Practices, Finance, Planning and Sustainability Committees; Approve their Remuneration	Abstain	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 7. Appoint Legal Representatives	For	
	Resolution 1. Approve Cancellation of Series B Repurchased Shares and Consequently Reduction in Fixed Portion of Share Capital and Amend Article 6	For	
	Resolution 2. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Healthcare Trust of America Inc. Class A AGM 07/07/2020 UNITED STATES	Resolution 1a. Elect Director Scott D. Peters	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director W. Bradley Blair, II	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board TCFD issues
	Resolution 1c. Elect Director Vicki U. Booth	For	
	Resolution 1d. Elect Director H. Lee Cooper	For	
	Resolution 1e. Elect Director Warren D. Fix	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Peter N. Foss	For	
	Resolution 1g. Elect Director Jay P. Leupp	For	

	Resolution 1h. Elect Director Gary T. Wescombe	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Hengtong Optic-Electric Co. Ltd. Class A EGM 07/07/2020 CHINA	Resolution 1. Approve Termination of Raised Funds Projects and Use of Excess Raised Funds to Replenish Working Capital	For	
	Resolution 2. Approve Related Party Transaction in Connection to Equity Disposal Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Phoenix Holdings Ltd. AGM 07/07/2020 ISRAEL	Resolution 2. Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Elect Benjamin Gabbay as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 4. Elect Itshak Shukri Cohen as Director	For	
	Resolution 5. Elect Marilyn Victoria Hirsch as Director	For	
	Resolution 6. Elect Roger Abrabanel as Director	For	
	Resolution 7. Elect Ehud Shapiro as Director	For	
	Resolution 8. Elect Ben Carlton Langworthy as Director	For	

	Resolution 9. Elect Eliezer (Eli) Younes as Director	For	
Event	Resolution	Vote Action	Voting Reason
Santam Limited AGM 07/07/2020 SOUTH AFRICA	Resolution 1. Reappoint PricewaterhouseCoopers Inc as Auditors and Appoint Chantel van den Heever as the Individual and Designated Auditor	Against	• Auditor tenure
	Resolution 2. Re-elect Junior Ngulube as Director	For	
	Resolution 3. Re-elect Vusi Khanyile as Director	For	
	Resolution 4. Re-elect Dawn Marole as Director	For	
	Resolution 5. Re-elect Machiel Reyneke as Director	For	
	Resolution 6. Re-elect Bruce Campbell as Director	For	
	Resolution 7. Elect Monwabisi Fandeso as Director	For	
	Resolution 8. Re-elect Bruce Campbell as Member of the Audit Committee	For	
	Resolution 9. Re-elect Machiel Reyneke as Member of the Audit Committee	Against	• Lack of independence
	Resolution 10. Elect Monwabisi Fandeso as Member of the Audit Committee	For	
	Resolution 11. Re-elect Preston Speckmann as Member of the Audit Committee	For	
	Resolution 12. Approve Remuneration Policy	For	

	Resolution 13. Approve Remuneration Implementation Report	Against	• Poor disclosure
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Whitbread PLC AGM 07/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Poor performance linkage • Lack of performance related pay
	Resolution 3. Elect Horst Baier as Director	For	
	Resolution 4. Re-elect David Atkins as Director	For	
	Resolution 5. Re-elect Alison Brittain as Director	For	
	Resolution 6. Re-elect Nicholas Cadbury as Director	For	

	Resolution 7. Re-elect Adam Crozier as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Re-elect Frank Fiskers as Director	For	
	Resolution 9. Re-elect Richard Gillingwater as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 10. Re-elect Chris Kennedy as Director	For	
	Resolution 11. Re-elect Deanna Oppenheimer as Director	For	
	Resolution 12. Re-elect Louise Smalley as Director	For	
	Resolution 13. Re-elect Susan Martin as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Alfen NV EGM 06/07/2020 NETHERLANDS	Resolution 2.a. Elect Willem Ackermans to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 2.b. Elect Eline Oudenbroek to Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Bluefield Solar Income Fund Ltd. EGM 06/07/2020 GUERNSEY	Resolution 1. Adopt the Amended Investment Objective and Policy of the Company	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Evergrande Group AGM 06/07/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Shi Junping as Director	Against	• Lack of independence on Board

	Resolution 4. Elect Pan Darong as Director	Against	• Lack of independence on Board
	Resolution 5. Elect Huang Xiangui as Director	Against	• Lack of independence on Board
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Refreshment of Scheme Mandate Limit Under the Share Option Scheme	Against	• LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions • Breaching of dilution limits • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
De La Rue plc EGM 06/07/2020 UNITED KINGDOM	Resolution 1. Approve Subscription by Crystal Amber Fund Limited Pursuant to the Firm Placing	For	
	Resolution 2. Approve Subscription by Brandes Investment Partners, L.P. Pursuant to the Firm Placing and Placing	For	
	Resolution 3. Approve Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason

Georgia Capital Plc EGM 06/07/2020 UNITED KINGDOM	Resolution 1. Approve the Recommended Final Share Exchange Offer	For	
	Resolution 2. Authorise Board to Issue Shares in Connection with the Share Exchange Offer	For	
Event	Resolution	Vote Action	Voting Reason
Grendene S.A. AGM 06/07/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	Against	<ul style="list-style-type: none"> • Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Seven	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 5. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Alexandre Grendene Bartelle as Board Chairman	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Pedro Grendene Bartelle as Board Vice-Chairman	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)

	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Renato Ochman as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Oswaldo de Assis Filho as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Mailson Ferreira da Nobrega as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Walter Janssen Neto as Independent Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Bruno Alexandre Licario Rocha as Independent Director	For	
	Resolution 8. Approve Classification of Walter Janssen Neto as Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Approve Classification of Bruno Alexandre Licario Rocha as Independent Director	For	
	Resolution 10. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 11. Approve Remuneration of Company's Management	For	

	Resolution 12. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
Event	Resolution	Vote Action	Voting Reason
Proya Cosmetics Co. Ltd. Class A EGM 06/07/2020 CHINA	Resolution 1. Approve to Adjust the 2018 Performance Share Incentive Plan and Relevant Documents in 2020 Company-level Performance Evaluation Indicators	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Raven Property Group Limited AGM 06/07/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • Lack of performance related pay • Undue ratcheting up of pay • Lack of retrospective disclosure on bonus awards
	Resolution 3. Re-elect Richard Jewson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman • Diversity issues
	Resolution 4. Re-elect Anton Bilton as Director	For	
	Resolution 5. Re-elect Glyn Hirsch as Director	For	
	Resolution 6. Re-elect Mark Sinclair as Director	For	
	Resolution 7. Re-elect Colin Smith as Director	For	

	Resolution 8. Re-elect David Moore as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Re-elect Michael Hough as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Market Purchase of Convertible Preference Shares	For	
	Resolution 15. Authorise Market Purchase of Preference Shares	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Shree Cement Limited AGM 06/07/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Reelect Prashant Bangur as Director	For	

	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Elect Uma Ghurka as Director	For	
	Resolution 6. Reelect Sanjiv Krishnaji Shelgikar as Director	Abstain	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
STV Group plc EGM 06/07/2020 SCOTLAND	Resolution 1. Approve Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Tata Consumer Products Limited AGM 06/07/2020 INDIA	Resolution 1. Accept Standalone Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Reelect Harish Bhat as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Elect Sunil D'Souza as Director and Approve Appointment and Remuneration of Sunil D'Souza as Managing Director and Chief Executive Officer	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Warehouse REIT PLC EGM	Resolution 1. Authorise Issue of Equity in Connection with the Issue	For	

06/07/2020 UNITED KINGDOM	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue	For	
	Resolution 3. Authorise Issue of Equity	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights	Abstain	• Insufficient information
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Abstain	• Insufficient information
	Resolution 6. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 7. Approve Cancellation of Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Will Semiconductor Ltd. Class A EGM 06/07/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Method and Term for the Repayment of Principal and Interest	For	
	Resolution 2.7. Approve Conversion Period	For	

	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Method for Determining the Number of Shares for Conversion and Method on Handling Fractional Shares Upon Conversion	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sell-Back	For	
	Resolution 2.13. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Matters Related to Bondholders Meeting	For	
	Resolution 2.17. Approve Use of Proceeds and Implementation	For	
	Resolution 2.18. Approve Safekeeping of Raised Funds	For	
	Resolution 2.19. Approve Guarantee Matters	For	
	Resolution 2.20. Approve Validity Period	For	
	Resolution 3. Approve Plan for Issuance of Convertible Bonds	For	

	Resolution 4. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Capital Gearing Trust PLC GBP AGM 03/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect Graham Meek as Director	For (Exceptional)	It was announced last year that this Director will not stand for re-election, however the board has asked him to "remain in place as an independent NED for some six months, thereby providing a degree of continuity and support during this unparalleled period of financial and societal turmoil, and to allow for the unhurried search for, and recruitment of, a new NED during the second half of 2020." Under normal circumstances we would not have supported him because we don't believe he can be considered as independent on account of his long tenure (16 years) and there are two non-independent directors, in total, serving on the board, while we only accept one. Nevertheless, we are mindful that this is only temporary and are not opposing this year.
	Resolution 5. Re-elect Jean Matterson as Director	For	
	Resolution 6. Re-elect Robin Archibald as Director	For	
	Resolution 7. Re-elect Alastair Laing as Director	For	
	Resolution 8. Elect Paul Yates as Director	For	
	Resolution 9. Appoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Approve Cancellation of Share Premium Account	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Huaan Securities Co. Ltd. Class A EGM 03/07/2020 CHINA	Resolution 1. Approve Company's Eligibility for Rights Issue	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Base, Proportion and Number of Rights Issue	For	
	Resolution 2.4. Approve Pricing Basis and Price	For	
	Resolution 2.5. Approve Placement Target	For	
	Resolution 2.6. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.7. Approve Issue Time	For	
	Resolution 2.8. Approve Underwriting Manner	For	
	Resolution 2.9. Approve Use of Proceeds	For	

	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 2.11. Approve Listing Location	For	
	Resolution 3. Approve Issuance of Rights Issue Scheme	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 8. Elect Li Jie as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
IRPC Public Co. Ltd.(Alien Mkt) AGM 03/07/2020 THAILAND	Resolution 1. Acknowledge Operating Results and Approve Financial Statements	For	
	Resolution 2. Acknowledge Interim Dividend Payment	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 4. Amend Articles of Association	For	

	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6.1. Elect Woothisarn Tanchai as Director	For	
	Resolution 6.2. Elect Somnuk Bomrungsalee as Director	For	
	Resolution 6.3. Elect Anusorn Sangnimnuan as Director	For	
	Resolution 6.4. Elect Ekniti Nitithanprapas as Director	For	
	Resolution 6.5. Elect Jumpol Sumpaopol as Director	For	
	Resolution 7. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Marks and Spencer Group plc AGM 03/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Archie Norman as Director	For	
	Resolution 5. Re-elect Steve Rowe as Director	For	
	Resolution 6. Re-elect Andrew Fisher as Director	For	
	Resolution 7. Re-elect Andy Halford as Director	For	
	Resolution 8. Re-elect Pip McCrostie as Director	For	
	Resolution 9. Re-elect Justin King as Director	For	

	Resolution 10. Elect Eoin Tonge as Director	For	
	Resolution 11. Elect Sapna Sood as Director	For	
	Resolution 12. Elect Tamara Ingram as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Amend Performance Share Plan	For	
	Resolution 22. Approve Restricted Share Plan	For	
	Resolution 23. Approve Deferred Share Bonus Plan	For	
Event	Resolution	Vote Action	Voting Reason

Promotora y Operadora de Infraestructura SA AGM 03/07/2020 MEXICO	Resolution 1a. Approve Board of Directors Report Pursuant to Article 28 Fraction IV of Mexican Securities Market Law	Against	• Lack of disclosure
	Resolution 1b. Approve Board's Report on Policies and Accounting Criteria Followed in Preparation of Financial Information	Against	• Lack of disclosure
	Resolution 1c. Approve Individual and Consolidated Financial Statements	Against	• Lack of disclosure
	Resolution 1d. Approve Report on Adherence to Fiscal Obligations	Against	• Lack of disclosure
	Resolution 1e. Approve Allocation of Income	For	
	Resolution 2a. Approve Discharge of Board and CEO	Against	• Material governance concerns
	Resolution 2b. Elect or Ratify Directors, Members, Chairmen of Audit and Corporate Governance Committees, Committee Members, CEO and Secretary	Against	• Concerns over Board structure • Directors bundled under single resolution
	Resolution 2c. Approve Corresponding Remuneration	For	
	Resolution 3a. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 3b. Approve Report on Share Repurchase Reserve	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

PTT Public Co. Ltd.(Alien Mkt) AGM 03/07/2020 THAILAND	Resolution 1. Acknowledge Performance Statement and Approve Financial Statements	Against	<ul style="list-style-type: none"> • Auditor has stated an "Emphasis of Matter" • TCFD issues
	Resolution 2. Approve Allocation of Income and Dividend Payment	For	
	Resolution 3. Approve EY Office Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 5.1. Elect Krishna Boonyachai as Director	For	
	Resolution 5.2. Elect Supattanapong Punmeechaow Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5.3. Elect Rungroj Sangkram as Director	For	
	Resolution 5.4. Elect Kittipong Kittayarak as Director	For	
	Resolution 5.5. Elect Premrutai Vinaiphat as Director	For	
	Resolution 6. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Sealand Securities Co. Ltd. Class A EGM 03/07/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Management System of Raised Funds	For	
	Resolution 3. Amend Working System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Sinocera Functional Material Co. Ltd. Class A EGM	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price

03/07/2020 CHINA	Resolution 2.1. Approve Issue Type and Par Value	Against	• Granted at a significant discount to market price
	Resolution 2.2. Approve Issue Manner	Against	• Granted at a significant discount to market price
	Resolution 2.3. Approve Target Subscribers and Subscription Method	Against	• Granted at a significant discount to market price
	Resolution 2.4. Approve Issue Price and Pricing Basis	Against	• Granted at a significant discount to market price
	Resolution 2.5. Approve Issue Size	Against	• Granted at a significant discount to market price
	Resolution 2.6. Approve Raised Funds Investment	Against	• Granted at a significant discount to market price
	Resolution 2.7. Approve Lock-up Period	Against	• Granted at a significant discount to market price
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	Against	• Granted at a significant discount to market price
	Resolution 2.9. Approve Listing Exchange	Against	• Granted at a significant discount to market price
	Resolution 2.10. Approve Resolution Validity Period	Against	• Granted at a significant discount to market price
	Resolution 3. Approve Related Party Transactions in Connection to Private Placement	Against	• Not in shareholders best interests
	Resolution 4. Approve Private Placement of Shares	Against	• Granted at a significant discount to market price
	Resolution 5.1. Approve Signing of Share Subscription Agreement with Zhang Xi	Against	• Granted at a significant discount to market price
	Resolution 5.2. Approve Signing of Share Subscription Agreement with Zhuhai Gaoling Yicheng Equity Investment Partnership (Limited Partnership)	Against	• Granted at a significant discount to market price

	Resolution 6. Approve Signing of Strategic Cooperation Agreement	Against	• Granted at a significant discount to market price
	Resolution 7. Approve Demonstration Analysis Report in Connection to Private Placement	Against	• Granted at a significant discount to market price
	Resolution 8. Approve Feasibility Analysis Report on the Use of Proceeds	Against	• Granted at a significant discount to market price
	Resolution 9. Approve Report on the Usage of Previously Raised Funds	Against	• Granted at a significant discount to market price
	Resolution 10. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against	• Granted at a significant discount to market price
	Resolution 11. Approve Shareholder Return Plan	Against	• Unequal treatment of shareholders
	Resolution 12. Approve Authorization of Board to Handle All Related Matters	Against	• Granted at a significant discount to market price
	Resolution 13. Approve Internal Control Self-Evaluation Report	For	
Event	Resolution	Vote Action	Voting Reason
Bangkok Dusit Medical Services Public Co. Ltd.(Alien Mkt) AGM 02/07/2020 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 4.1. Elect Sripop Sarasas as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Member of certain sub-committees which is inappropriate

	Resolution 4.2. Elect Pradit Theekakul as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.3. Elect Weerawong Chittmittrapap as Director	Against	• Too many other time commitments
	Resolution 4.4. Elect Narumol Noi-am as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.5. Elect Chuladej Yossundharakul as Director	Against	• Poor handling of Board/sub-committee responsibilities • Member of certain sub-committees which is inappropriate
	Resolution 4.6. Elect Subhak Siwaraksa as Director	For	
	Resolution 4.7. Elect Poramaporn Prasarttong-Osoth as Director	Against	• Material governance concerns
	Resolution 5. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

BR Malls Participacoes S.A. AGM 02/07/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 4. Fix Number of Directors at Seven	For	
	Resolution 5. Elect Directors	Abstain	<ul style="list-style-type: none"> • Diversity issues • Directors bundled under single resolution
	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> • Lack of disclosure • Connected to other proposals that we are not supporting
	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Silvio Jose Genesini Junior as Independent Director and Marina da Fontoura Azambuja as Alternate	For	
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Joao Roberto Goncalves Teixeira as Independent Director and Marina da Fontoura Azambuja as Alternate	For	

	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Jose Afonso Alves Castanheira as Independent Director and Marina da Fontoura Azambuja as Alternate	Abstain	<ul style="list-style-type: none"> • Diversity issues • Cumulative voting - supporting more suitable director(s)
	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Luiz Alberto Quinta as Director and Marina da Fontoura Azambuja as Alternate	For	
	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Luiz Antonio de Sampaio Campos as Independent Director and Marina da Fontoura Azambuja as Alternate	For	
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Mauro Rodrigues da Cunha as Independent Director and Marina da Fontoura Azambuja as Alternate	For	
	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Gerauld Dinu Reiss as Independent Director and Marina da Fontoura Azambuja as Alternate	For	
	Resolution 9. Approve Remuneration of Company's Management	For	
	Resolution 10. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 11.1. Elect Helena Penna as Fiscal Council Member and Joao Pedro Barroso as Alternate	For	

	Resolution 11.2. Elect Ana Siqueira as Fiscal Council Member and Silvia Maura Rodrigues as Alternate	For	
	Resolution 11.3. Elect Marcelo Otavio Wagner as Fiscal Council Member and Antonio Carlos Bizzo Lima as Alternate	For	
	Resolution 12. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
cyan AG AGM 02/07/2020 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• Diversity Issues • Material governance concerns
	Resolution 4. Ratify HLB Dr. Stueckmann und Partner mbB as Auditors for Fiscal 2020	For	
	Resolution 5. Approve Creation of EUR 4.9 Million Pool of Capital without Preemptive Rights	Against	• Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 6. Amend Articles Re: Participation Right	For	
Event	Resolution	Vote Action	Voting Reason
Dino Polska S.A. AGM 02/07/2020 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 8.1. Approve Management Board Report on Company's Operations	For	

	Resolution 8.2. Approve Financial Statements	For	
	Resolution 9. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 10.1. Approve Management Board Report on Group's Operations	For	
	Resolution 10.2. Approve Consolidated Financial Statements	For	
	Resolution 11.1. Approve Discharge of Szymon Piduch (CEO)	For	
	Resolution 11.2. Approve Discharge of Michal Krauze (Management Board Member)	For	
	Resolution 11.3. Approve Discharge of Michal Muskala (Management Board Member)	For	
	Resolution 11.4. Approve Discharge of Jakub Macuga (Management Board Member)	For	
	Resolution 12.1. Approve Discharge of Tomasz Biernacki (Supervisory Board Chairman)	Against	• Diversity Issues
	Resolution 12.2. Approve Discharge of Eryk Bajer (Supervisory Board Member)	Against	• Diversity Issues
	Resolution 12.3. Approve Discharge of Slawomir Jakszuk (Supervisory Board Member)	Against	• Diversity Issues
	Resolution 12.4. Approve Discharge of Piotr Nowjalis (Supervisory Board Member)	Against	• Diversity Issues

	Resolution 12.5. Approve Discharge of Maciej Polanowski (Supervisory Board Member)	Against	<ul style="list-style-type: none"> • Diversity Issues
	Resolution 13. Elect Szymon Piduch as Supervisory Board Member	For (Exceptional)	A vote FOR this item is warranted because upon election of Szymon Piduch the level of board independence would be equal within our guidelines.
	Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • No formal committee • Uncapped bonuses • Lack of disclosure
	Resolution 15. Approve Terms of Remuneration of Supervisory Board Members	For	
	Resolution 16.1. Amend Statute Re: Corporate Purpose	For	
	Resolution 16.2. Approve Consolidated Text of Statute	For	
Event	Resolution	Vote Action	Voting Reason
Hap Seng Consolidated Bhd. AGM 02/07/2020 MALAYSIA	Resolution 1. Elect Simon Shim Kong Yip as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee
	Resolution 2. Elect Cheah Yee Leng as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3. Elect Thomas Karl Rapp as Director	For	
	Resolution 4. Elect Tan Boon Peng as Director	For	
	Resolution 5. Approve Directors' Fees	For	

	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
J Sainsbury plc AGM 02/07/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Tanuj Kapilashrami as Director	For	
	Resolution 5. Elect Simon Roberts as Director	For	
	Resolution 6. Elect Keith Weed as Director	For	
	Resolution 7. Re-elect Brian Cassin as Director	For	
	Resolution 8. Re-elect Jo Harlow as Director	For	
	Resolution 9. Re-elect David Keens as Director	For	
	Resolution 10. Re-elect Kevin O'Byrne as Director	For	

	Resolution 11. Re-elect Dame Susan Rice as Director	For	
	Resolution 12. Re-elect Martin Scicluna as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Approve Share Incentive Plan Rules and Trust Deed	For	
	Resolution 21. Adopt New Articles of Association	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Malin Corporation PLC AGM 02/07/2020	Resolution 1. Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	

IRELAND	Resolution 2. Approve Remuneration Report	For	
	Resolution 3a. Re-elect Liam Daniel as Director	For	
	Resolution 3b. Re-elect Darragh Lyons as Director	For	
	Resolution 3c. Re-elect Rudy Mareel as Director	For	
	Resolution 3d. Elect Luke Corning as Director	For	
	Resolution 3e. Re-elect Jean-Michel Cossery as Director	For	
	Resolution 3f. Elect Kirsten Drejer as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Ratify KPMG as Auditors	For	
	Resolution 6. Authorise Issue of Equity	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Market Purchase and Overseas Market Purchase of Shares	For	
	Resolution 9. Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
Event	Resolution	Vote Action	Voting Reason
Mauna Kea Technologies SA Class O AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

02/07/2020 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Alexandre Loiseau as Director	For	
	Resolution 6. Reelect Christopher McFadden as Director	For	
	Resolution 7. Reelect Joseph de Vivo as Director	For	
	Resolution 8. Reelect Jennifer F. Tseng as Director	For	
	Resolution 9. Reelect Molly O'Neill as Director	For	
	Resolution 10. Reelect Robert Gershon as Director	For	
	Resolution 11. Elect Claire Biot Director	For	
	Resolution 12. Approve Compensation Report of Corporate Officers	For	
	Resolution 13. Approve Compensation of Alexandre Loiseau, Chairman of the Board	For	
	Resolution 14. Approve Compensation of Robert Gershon, CEO	For (Exceptional)	Specific performance targets are not disclosed for annual bonuses awarded during the year, but given the modest payout and the relatively small size of the company, we are exceptionally supporting.

	Resolution 15. Approve Compensation of Christophe Lamboeuf, Vice-CEO	For (Exceptional)	Specific performance targets are not disclosed for annual bonuses awarded during the year, but given the modest payout and the relatively small size of the company, we are exceptionally supporting.
	Resolution 16. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 17. Approve Remuneration of Directors in the Aggregate Amount of EUR 285,000	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 50 Percent of Issued Capital	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 50 Percent of Issued Capital	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 50 Percent of Issued Capital	For	
	Resolution 23. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification

	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to 50 Percent of Issued Capital	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 26. Authorize Capital Increase of Up to 50 Percent of Issued Capital for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 27. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 28. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20, 21, 22, 24, 25, 26, 27 and 33 at 50 Percent of Issued Capital	For	
	Resolution 29. Authorize Capitalization of Reserves of Up to EUR 24,000 for Bonus Issue or Increase in Par Value	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 30. Authorize up to 500,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits

	Resolution 31. Authorize up to 500,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 32. Authorize Issuance of 400,000 Warrants (BSA) without Preemptive Rights	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 33. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 34. Amend Article 11 of Bylaws Re: Mandate of Directors	For	
	Resolution 35. Amend Article 12 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 36. Amend Articles 7, 19 of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 37. Textual References Regarding Change of Codification	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 38. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Northeast Securities Co. Ltd. Class A EGM 02/07/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Working Rules of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason

O2 Czech Republic a.s. AGM 02/07/2020 CZECH REPUBLIC	Resolution 1. Approve Reduction in Share Capital via Share Cancellation	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sanan Optoelectronics Co. Ltd. Class A EGM 02/07/2020 CHINA	Resolution 1. Approve Signing of Project Investment and Construction Contract	For	
	Resolution 2. Approve Authorization of the Company's Management to Handle All Matters Related to the Project Investment and Construction Contract	For	
Event	Resolution	Vote Action	Voting Reason
Ubisoft Entertainment SA AGM 02/07/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Compensation of Corporate Officers	For	
	Resolution 6. Approve Compensation of Yves Guillemot, Chairman and CEO	For	
	Resolution 7. Approve Compensation of Claude Guillemot, Vice-CEO	For	
	Resolution 8. Approve Compensation of Michel Guillemot, Vice-CEO	For	

	Resolution 9. Approve Compensation of Gerard Guillemot, Vice-CEO	For	
	Resolution 10. Approve Compensation of Christian Guillemot, Vice-CEO	For	
	Resolution 11. Approve Remuneration Policy for Chairman and CEO	For	
	Resolution 12. Approve Remuneration Policy for Vice-CEOs	For	
	Resolution 13. Approve Remuneration Policy of Directors	For	
	Resolution 14. Reelect Yves Guillemot as Director	For	
	Resolution 15. Reelect Gerard Guillemot as Director	For	
	Resolution 16. Reelect Florence Naviner as Director	For	
	Resolution 17. Elect John Parkes as Representative of Employee Shareholders to the Board	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	For	

	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.45 Million	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 0.85 Million	For	
	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 0.85 Million	For	
	Resolution 24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans (International Subsidiaries)	For	
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans, Reserved for Employees and Corporate Officers of International Subsidiaries (Specific Countries)	For	

	Resolution 28. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans to Employees, Excluding Corporate Executive Officers	Against	• Inadequate disclosure
	Resolution 29. Authorize up to 0.2 Percent of Issued Capital for Use in Stock Option Plans to Corporate Executive Officers	For	
	Resolution 30. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 21-27 at EUR 4 Million	For	
	Resolution 31. Amend Article 8 of Bylaws Re: Employee Representatives	Against	• Double voting rights
	Resolution 32. Amend Article 12 of Bylaws Re: CEO and Vice-CEO Age Limit	Against	• Double voting rights • Unfavourable changes to age limit
	Resolution 33. Amend Articles of Bylaws to Comply with Legal Changes	Against	• Double voting rights
	Resolution 34. Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	• Double voting rights • Reduction of shareholder rights and protections
	Resolution 35. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Wendel SE AGM 02/07/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.80 per Share	For	
	Resolution 4. Approve Transaction with Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 5. Approve Transaction with Wendel-Participations SE	For	
	Resolution 6. Elect Thomas de Villeneuve as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Inappropriate service contract(s) • Too much discretion • Lack of disclosure • Uncapped bonuses
	Resolution 8. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Lack of disclosure • Uncapped bonuses
	Resolution 9. Approve Remuneration Policy of Supervisory Board Members	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 10. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 11. Approve Compensation of Andre François-Poncet, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of independence on committee
	Resolution 12. Approve Compensation of Bernard Gautier, Management Board Member Until Sept. 9, 2019	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate service contract(s) • Lack of independence on committee

	Resolution 13. Approve Compensation of David Darmon, Management Board Member Since Sept. 9, 2019	Abstain	• Lack of independence on committee
	Resolution 14. Approve Compensation of Nicolas ver Hulst, Chairman of the Supervisory Board	Abstain	• Lack of independence on committee
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	For	
	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	

	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	For	
	Resolution 24. Authorize Capitalization of Reserves of up to 50 Percent of Issued Capital for Bonus Issue or Increase in Par Value	For	
	Resolution 25. Set Total Limit for Capital Increase to Result from All Issuance Requests up to 100 Percent of Issued Capital	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Inadequate performance linkage
	Resolution 28. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Inadequate performance linkage
	Resolution 29. Amend Article 12 of Bylaws Re: Nomination of Supervisory Board Members	Against	<ul style="list-style-type: none"> • Double voting rights

	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Autobio Diagnostics Co. Ltd. Class A EGM 01/07/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Principles	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-Up Period	For	
	Resolution 2.7. Approve Use of Proceeds	For	
	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan for Private Placement of New Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	

	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Commitment on Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Betta Pharmaceuticals Co. Ltd. Class A EGM 01/07/2020 CHINA	Resolution 1. Approve Equity Disposal Agreement and Related Party Transactions	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Approve PD-1 and CTLA-4 Projects	For	
Event	Resolution	Vote Action	Voting Reason
Engie EPS SA AGM 01/07/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Non-Deductible Expenses	For	

	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 120,000	For	
	Resolution 7. Ratify Appointment of Alice Tagger as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 8. Acknowledge End of Mandate of Cristina Tomassini as Director and Decision Not to Renew	For	
	Resolution 9. Acknowledge End of Mandate of Csilla Kohalmi-Monfils as Director and Decision Not to Renew	For	
	Resolution 10. Reelect Massimo Prelz Oltramonti as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11. Acknowledge Resignation of Jean Rappe as Director	For	
	Resolution 12. Elect Carly Wishart as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 13. Elect Mireille Van Staeyen as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 14. Elect Luigi Michias Director	For	
	Resolution 15. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 16. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 17. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Pay too short term focussed • Options at discount to market price
	Resolution 18. Approve Remuneration Policy of Directors	For	

	Resolution 19. Approve Compensation of Corporate Officers	For	
	Resolution 20. Approve Compensation of CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • LTIs too short term focussed
	Resolution 21. Appoint Deloitte & Associates as Auditor	For	
	Resolution 22. Change Location of Registered Office to 28 rue de Londres, 75009 Paris and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 23. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Pacifico SAB de CV Class B AGM 01/07/2020 MEXICO	Resolution 1. Approve Reports in Compliance with Article 28, Section IV of Mexican Securities Market Law	For	
	Resolution 2. Approve Discharge of Directors and Officers	For	
	Resolution 3. Approve Individual and Consolidated Financial Statements and Approve External Auditors' Report on Financial Statements	For	
	Resolution 4. Approve Allocation of Income in the Amount of MXN 5.25 Billion	For	

	Resolution 5. Cancel Pending Amount of MXN 1.55 Billion of Share Repurchase Approved at AGM on April 23, 2019; Set Share Repurchase Maximum Amount of MXN 1.55 Billion	For	
	Resolution 8. Elect or Ratify Directors of Series B Shareholders	Against	<ul style="list-style-type: none"> • Too many other time commitments • Directors bundled under single resolution
	Resolution 9. Elect or Ratify Board Chairman	Abstain	<ul style="list-style-type: none"> • Lack of independence
	Resolution 10. Approve Remuneration of Directors for Years 2019 and 2020	For	
	Resolution 11. Elect or Ratify Director of Series B Shareholders and Member of Nominations and Compensation Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 12. Elect or Ratify Chairman of Audit and Corporate Practices Committee	For	
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Schroder Oriental Income Fund LTD GBP EGM 01/07/2020 GUERNSEY	Resolution 1. Approve the Proposals for the Company to Become Tax Resident in the United Kingdom and Join the United Kingdom's Investment Trust Regime	For	
Event	Resolution	Vote Action	Voting Reason
voestalpine AG AGM 01/07/2020	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.20 per Share	For	

AUSTRIA	Resolution 3.1. Approve Discharge of Management Board Member Herbert Eibensteiner for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Material governance concerns
	Resolution 3.2. Approve Discharge of Management Board Member Franz Kainersdorfer for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Material governance concerns
	Resolution 3.3. Approve Discharge of Management Board Member Robert Ottel for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Material governance concerns
	Resolution 3.4. Approve Discharge of Management Board Member Franz Rotter for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Material governance concerns
	Resolution 3.5. Approve Discharge of Management Board Member Peter Schwab for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Material governance concerns
	Resolution 3.6. Approve Discharge of Management Board Member Hubert Zajicek (from July 4, 2019) for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 3.7. Approve Discharge of Management Board Member Wolfgang Eder (until July 3, 2019) for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Material governance concerns
	Resolution 4.1. Approve Discharge of Supervisory Board Member Joachim Lemppenau for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Material governance concerns
	Resolution 4.2. Approve Discharge of Supervisory Board Member Heinrich Schaller for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Material governance concerns
	Resolution 4.3. Approve Discharge of Supervisory Board Member Franz Gasselsberger for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Material governance concerns

	Resolution 4.4. Approve Discharge of Supervisory Board Member Wolfgang Eder (from July 3, 2019) for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4.5. Approve Discharge of Supervisory Board Member Ingrid Joerg (from July 3, 2019) for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4.6. Approve Discharge of Supervisory Board Member Florian Khol (from July 3, 2019) for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4.7. Approve Discharge of Supervisory Board Member Maria Kubitschek (from July 3, 2019) for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4.8. Approve Discharge of Supervisory Board Member Elisabeth Stadler (from July 3, 2019) for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4.9. Approve Discharge of Supervisory Board Member Hans-Peter Hagen (until July 3, 2019) for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Material governance concerns
	Resolution 4.10. Approve Discharge of Supervisory Board Member Michael Kutschera (until July 3, 2019) for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Material governance concerns
	Resolution 4.11. Approve Discharge of Supervisory Board Member Helga Nowotny (until July 3, 2019) for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Material governance concerns

	Resolution 4.12. Approve Discharge of Supervisory Board Member Josef Peischer (until July 3, 2019) for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Material governance concerns
	Resolution 4.13. Approve Discharge of Supervisory Board Member Josef Gritz for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Material governance concerns
	Resolution 4.14. Approve Discharge of Supervisory Board Member Friedrich Hofstaetter (until June 15, 2019) for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4.15. Approve Discharge of Supervisory Board Member Sandra Fritz (from June 15, 2019) for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4.16. Approve Discharge of Supervisory Board Member Hans-Karl Schaller for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Material governance concerns
	Resolution 4.17. Approve Discharge of Supervisory Board Member Gerhard Scheidreiter for Fiscal 2019/20	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • Material governance concerns
	Resolution 5. Ratify Deloitte as Auditors for Fiscal 2020/21	For	
	Resolution 6. Approve Remuneration Policy for Management Board	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 7. Approve Remuneration Policy for Supervisory Board	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Xiamen Intretech Inc. Class A EGM 01/07/2020 CHINA	Resolution 1.1. Elect Lin Songhua as Non-Independent Director	For	
	Resolution 1.2. Elect Wu Kaiting as Non-Independent Director	For	

	Resolution 1.3. Elect Yang Ming as Non-Independent Director	For	
	Resolution 1.4. Elect Wang Zhangqing as Non-Independent Director	For	
	Resolution 1.5. Elect Lin Xianfeng as Non-Independent Director	For	
	Resolution 1.6. Elect Wu Xuefen as Non-Independent Director	For	
	Resolution 2.1. Elect Wang Xianrong as Independent Director	For	
	Resolution 2.2. Elect Qi Shujie as Independent Director	For	
	Resolution 2.3. Elect Lan Bangsheng as Independent Director	For	
	Resolution 3.1. Elect Wu Wenjiang as Supervisor	For	
	Resolution 3.2. Elect Chen Yongxin as Supervisor	For	
	Resolution 4. Approve Change in Business Scope and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Century Huatong Group Co. Ltd. Class A EGM 01/07/2020 CHINA	Resolution 1. Approve External Investment by Wholly-owned Subsidiary	For	

Event	Resolution	Vote Action	Voting Reason
Aberdeen Standard European Logistics Income Plc AGM 30/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Company's Dividend Policy	For	
	Resolution 4. Re-elect Caroline Gulliver as Director	For	
	Resolution 5. Re-elect John Heawood as Director	For	
	Resolution 6. Re-elect Tony Roper as Director	For	
	Resolution 7. Re-elect Diane Wilde as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Accor SA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

30/06/2020 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Reelect Sebastien Bazin as Director	Against	• Combined CEO/Chairman
	Resolution 5. Reelect Iris Knobloch as Director	For	
	Resolution 6. Elect Bruno Pavlovsky as Director	For	
	Resolution 7. Approve Transaction with SASP Paris Saint-Germain Football Re: Partnership Agreement	Against	• Lack of transparency

	Resolution 8. Ratify Appointment of Ernst & Young et Autres as Auditor	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of E&Y as the company has retained the same audit firm since 1995 (i.e. in excess of twenty years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. In addition, the non-audit fees for the year were significant at EUR 2,000,000, being half of the total audit related fees and the company did not provide any explanations regarding these fees. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, we have exceptionally supported their reappointment as we note that the other auditors, Deloitte are being replaced at this AGM (by PricewaterhouseCoopers0 having also served since 1995. As such, we consider it appropriate that there is some continuity on the audit. A second auditor change at this time would not be appropriate. Note this is a formality as the company aims at correcting a typing error from last AGM by proposing last year's resolution, corrected, at this year's AGM. We are applying a vote decision in line with our position last year.
	Resolution 9. Approve Compensation of Corporate Officers	For	
	Resolution 10. Approve Compensation of Sebastien Bazin	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor performance linkage • Poor disclosure • Lack of retrospective disclosure on bonus awards

	Resolution 11. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Too much discretion • Lack of disclosure • Excessive pay levels
	Resolution 12. Approve Remuneration Policy of Directors	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Amend Articles 12 and 15 of Bylaws Re: Employee Representatives; Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 16. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Air Water Inc. AGM	Resolution 1.1. Elect Director Toyoda, Masahiro	For	

30/06/2020 JAPAN	Resolution 1.2. Elect Director Toyoda, Kikuo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Imai, Yasuo	For	
	Resolution 1.4. Elect Director Shirai, Kiyoshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.5. Elect Director Machida, Masato	For	
	Resolution 1.6. Elect Director Karato, Yu	For	
	Resolution 1.7. Elect Director Sakamoto, Yukiko	For	
	Resolution 1.8. Elect Director Shimizu, Isamu	For	
	Resolution 1.9. Elect Director Matsui, Takao	For	
	Resolution 2.1. Appoint Statutory Auditor Yanagisawa, Hiromi	For	

	Resolution 2.2. Appoint Statutory Auditor Hayashi, Atsushi	For	
	Resolution 2.3. Appoint Statutory Auditor Ando, Yuji	For	
	Resolution 2.4. Appoint Statutory Auditor Tsuneyoshi, Kunihiro	Against	• Not independent
	Resolution 2.5. Appoint Statutory Auditor Hayashi, Nobuo	For	
Event	Resolution	Vote Action	Voting Reason
Allied Minds PLC AGM 30/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Harry Rein as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, as Harry Rein did not sit on the nomination committee during FY2019 and also acknowledging that all other NEDs are newly appointed, we are not taking a voting action at this AGM. This will be kept under review.
	Resolution 6. Elect Joseph Pignato as Director	For	
	Resolution 7. Elect Mark Lerdal as Director	For	
	Resolution 8. Elect Bruce Failing as Director	For	

	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Altarea SCA AGM 30/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	• Material governance concerns
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	• Material governance concerns
	Resolution 3. Approve Allocation of Income and Dividends of EUR 9 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Remuneration Policy of Corporate Officers	Abstain	• Uncapped bonuses
	Resolution 6. Approve Compensation Report of Corporate Officers	For	

	Resolution 7. Approve Compensation of Manager	Against	<ul style="list-style-type: none"> • No limits under incentive schemes • Lack of performance related pay • LTIs too short term focussed • No limits under incentive schemes • Poor disclosure
	Resolution 8. Approve Compensation of Chairman of the Supervisory Board	For	
	Resolution 9. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10. Ratify Appointment of Alta Patrimoine as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 95 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 95 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 95 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements

	Resolution 16. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 20. Authorize Capital Increase of Up to EUR 95 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 21. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 13-15, 17-20, 23-25, 26-27 at EUR 95 Million	For	
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 95 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 24. Authorize up to 600,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 25. Authorize up 350,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure
	Resolution 26. Authorize Issuance of Warrants (BSA) up to EUR 10 Million without Preemptive Rights	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Performance awards to non-execs
	Resolution 27. Amend Article 14 of Bylaws Re: Manager Remuneration	For	
	Resolution 28. Amend Article 17 of Bylaws Re: Supervisory Board Powers	For	
	Resolution 29. Amend Article 18 of Bylaws Re: Committees	For	
	Resolution 30. Amend Article 19 of Bylaws Re: Supervisory Board Remuneration	For	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
AXA SA AGM 30/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.73 per Share	For	
	Resolution 4. Approve Compensation of Corporate Officers	For	

	Resolution 5. Approve Compensation of Denis Duverne, Chairman of the Board	For	
	Resolution 6. Approve Compensation of Thomas Buberl, CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards • Re-testing permitted
	Resolution 7. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Too much discretion
	Resolution 8. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 9. Approve Remuneration Policy of Directors	For	
	Resolution 10. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 11. Reelect Angélien Kemna as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.

	Resolution 12. Reelect Irene Dorner as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 13. Elect Isabel Hudson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 14. Elect Antoine Gosset-Grainville as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.

	Resolution 15. Elect Marie-France Tschudin as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 16. Elect Helen Browne as Director	For (Exceptional)	Since items 16 and A-G are competing proposals, we are supporting Helen Browne to become a board director because she has collected 54% of votes cast by employee shareholders with direct voting rights during the preliminary selection phase. Nonetheless, we have concerns with the proposed term of office exceeding 3 years.
	Resolution A. Elect Jerome Amouyal as Director	Against	• Lack of disclosure
	Resolution B. Elect Constance Reschke as Director	Against	• Lack of disclosure
	Resolution C. Elect Bamba Sall as Director	Against	• Lack of disclosure
	Resolution D. Elect Bruno Guy-Wasier as Director	Against	• Lack of disclosure
	Resolution E. Elect Timothy Leary as Director	Against	• Lack of disclosure
	Resolution F. Elect Ashitkumar Shah as Director	Against	• Lack of disclosure
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Amend Article 10 of Bylaws Re: Employee Representatives	Against	• Double voting rights
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class A AGM 30/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of Board of Supervisors	For	
	Resolution 3. Approve 2019 Annual Financial Report	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2020 Annual Budget for Fixed Assets Investment	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as Domestic and External Auditor and Ernst & Young as International Auditor	For	
	Resolution 7.1. Elect Zhao Jie as Director	Against	• Not independent and member of audit/remuneration committee

	Resolution 7.2. Elect Xiao Lihong as Director	For	
	Resolution 7.3. Elect Wang Xiaoya as Director	For	
	Resolution 8. Elect Chen Jianbo as Director	For	
	Resolution 9. Approve 2019 Remuneration Distribution Plan of Supervisors	For	
	Resolution 10. Approve the Application for Provisional Authorization of Outbound Donations	For	
	Resolution 11. Approve the Bond Issuance Plan	For	
	Resolution 12. Approve the Issuance of Write-down Undated Capital Bonds	For	
	Resolution 13. Approve the Issuance of Qualified Write-down Tier 2 Capital Instruments	For	
	Resolution 14. Elect Wang Wei as Director	For	
Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class H AGM 30/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of Board of Supervisors	For	
	Resolution 3. Approve 2019 Annual Financial Report	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	

	Resolution 5. Approve 2020 Annual Budget for Fixed Assets Investment	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as Domestic and External Auditor and Ernst & Young as International Auditor	For	
	Resolution 7.1. Elect Zhao Jie as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 7.2. Elect Xiao Lihong as Director	For	
	Resolution 7.3. Elect Wang Xiaoya as Director	For	
	Resolution 8. Elect Chen Jianbo as Director	For	
	Resolution 9. Approve 2019 Remuneration Distribution Plan of Supervisors	For	
	Resolution 10. Approve the Application for Provisional Authorization of Outbound Donations	For	
	Resolution 11. Approve the Bond Issuance Plan	For	
	Resolution 12. Approve the Issuance of Write-down Undated Capital Bonds	For	
	Resolution 13. Approve the Issuance of Qualified Write-down Tier 2 Capital Instruments	For	
	Resolution 14. Elect Wang Wei as Director	For	
Event	Resolution	Vote Action	Voting Reason

Bank of Communications Co. Ltd. Class A AGM 30/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Financial Report	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2020 Fixed Assets Investment Plan	For	
	Resolution 6. Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Determine and Enter Into Respective Engagement with Them	For	
	Resolution 7. Approve 2020 Increase in the Amount of External Donations	For	
	Resolution 8. Elect Liao Yijian as Director	For	
	Resolution 9. Elect Zhang Xiangdong as Director	For	
	Resolution 10. Elect Li Xiaohui as Director	Against	• Too many other time commitments
	Resolution 11. Elect Ju Jiandong as Supervisor	For	
	Resolution 12. Elect Liu Jun as Director	For	
	Resolution 13. Approve Issuance of Special Financial Bonds for Loans to Small and Micro Enterprises	For	

Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co. Ltd. Class H AGM 30/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Financial Report	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2020 Fixed Assets Investment Plan	For	
	Resolution 6. Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Determine and Enter Into Respective Engagement with Them	For	
	Resolution 7. Approve 2020 Increase in the Amount of External Donations	For	
	Resolution 8. Elect Liao Yijian as Director	For	
	Resolution 9. Elect Zhang Xiangdong as Director	For	
	Resolution 10. Elect Li Xiaohui as Director	Against	• Too many other time commitments
	Resolution 11. Elect Ju Jiandong as Supervisor	For	
	Resolution 12. Elect Liu Jun as Director	For	

	Resolution 13. Approve Issuance of Special Financial Bonds for Loans to Small and Micro Enterprises	For	
Event	Resolution	Vote Action	Voting Reason
bioMerieux SA AGM 30/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.19 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Reelect Marie-Helene Habert-Dassault as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Reelect Harold Boel as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 8. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 11. Approve Remuneration Policy of Directors	For	

	Resolution 12. Approve Compensation Report of Corporate Officers	For	
	Resolution 13. Approve Compensation of Alexandre Merieux, Chairman and CEO	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 17. Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Breaching of dilution limits • Inadequate disclosure
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Eliminate Preemptive Rights Pursuant to Item 18 Above	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
BMO Commercial Property Trust Ltd GBP AGM 30/06/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect John Wythe as Director	For	
	Resolution 6. Re-elect Trudi Clark as Director	For	
	Resolution 7. Re-elect Martin Moore as Director	For	
	Resolution 8. Re-elect Paul Marcuse as Director	For	
	Resolution 9. Elect Linda Wilding as Director	For	
	Resolution 10. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bupa Arabia for Cooperative Insurance Co. AGM 30/06/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2019	For	

	Resolution 4. Ratify Auditors and Fix Their Remuneration for FY 2020 and Q1 of FY 2021	Against	• Poor disclosure
	Resolution 5. Approve Remuneration of Directors of SAR 3,098,000 for FY 2019	For	
	Resolution 6. Approve Discharge of Directors for FY 2019	For	
	Resolution 7. Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	
	Resolution 8. Authorize Share Repurchase Program Up to SAR 14,275,322 to be Allocated to Employees' Long-Term Incentive Plan	Against	• Related to incentive awards for which we have concerns over
	Resolution 9. Elect Joy Linton as Director	For	
	Resolution 10.1. Elect Nadir Ashour as Director	Abstain	• Lack of information on nominee
	Resolution 10.2. Elect Waleed Shukri as Director	Abstain	• Lack of information on nominee
	Resolution 10.3. Elect Ali Al Bou Salih as Director	Abstain	• Lack of information on nominee
	Resolution 10.4. Elect Salman Al Faris as Director	Abstain	• Lack of information on nominee
	Resolution 11. Amend Committees Members Remuneration Policy	For	
	Resolution 12. Amend Directors Remuneration Policy	For	
	Resolution 13. Approve Related Party Transactions Re: Bupa Global	For	
	Resolution 14. Approve Related Party Transactions Re: Nazer Clinics	For	

	Resolution 15. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Al Ahli Capital	For	
	Resolution 16. Approve Related Party Transactions Re: Nazer Clinics	For	
	Resolution 17. Approve Related Party Transactions Re: Bupa Investments Overseas Limited	For	
	Resolution 18. Approve Related Party Transactions Re: Bupa Investments Overseas Limited	For	
	Resolution 19. Approve Related Party Transactions Re: Bupa Insurance Ltd	For	
	Resolution 20. Approve Related Party Transactions Re: Bupa Middle East Holding	For	
	Resolution 21. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co.	For	
	Resolution 22. Approve Related Party Transactions Re: Nazer Holding	For	
	Resolution 23. Approve Related Party Transactions Re: Nazer Clinics	For	
	Resolution 24. Approve Related Party Transactions Re: Nazer Medical Service	For	
	Resolution 25. Approve Related Party Transactions Re: Nawah Healthcare	For	
	Resolution 26. Approve Related Party Transactions Re: Nazer Clinics	For	

	Resolution 27. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and National Commercial Bank	For	
	Resolution 28. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Gulf International Bank	For	
	Resolution 29. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Rajhi Steel	For	
	Resolution 30. Approve Related Party Transactions Re: Mobily	For	
	Resolution 31. Approve Related Party Transactions Re: Saudi Arabian Mining Company	For	
	Resolution 32. Approve Related Party Transactions Re: Saudi Industrial Investment Group	For	
	Resolution 33. Approve Related Party Transactions Re: Bawan Wood Factory	For	
	Resolution 34. Approve Related Party Transactions Re: Bawan Metal Industries	For	
	Resolution 35. Approve Related Party Transactions Re: Al Rajhi Bank	For	
	Resolution 36. Approve Related Party Transactions Re: Riyadh Cables Company	For	
	Resolution 37. Approve Related Party Transactions Re: Careem	For	

	Resolution 38. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Al Ahli Capital	For	
	Resolution 39. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Sedco Holding Group	For	
	Resolution 40. Approve Related Party Transactions Re: Fitaihi Holding Group	For	
	Resolution 41. Approve Related Party Transactions Re: Abdulhadi Shayif	For	
	Resolution 42. Approve Related Party Transactions Re: Health Water Bottling Co. Ltd.	For	
	Resolution 43. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co., National Commercial Bank and Al Ahli Capital	For	
	Resolution 44. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Saudi Steel Pipe Company	For	
	Resolution 45. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Ahmed Mohamed Saleh Baeshen & Co	For	
	Resolution 46. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Al-Ittihad Club	For	

	Resolution 47. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co. and Al-Hilal FC	For	
	Resolution 48. Amend Article 1 of Bylaws Re: Incorporation	For	
	Resolution 49. Amend Article 3 of Bylaws Re: Corporate Purpose	For	
	Resolution 50. Amend Article 4 of Bylaws Re: Participation and Ownership in Companies	For	
	Resolution 51. Amend Article 11 of Bylaws Re: Shares Issuance	For	
	Resolution 52. Amend Article 12 of Bylaws Re: Shares Trading	For	
	Resolution 53. Amend Article 13 of Bylaws Re: Increase of Capital	For	
	Resolution 54. Amend Article 14 of Bylaws Re: Reduction of Capital	For	
	Resolution 55. Amend Article 15 of Bylaws Re: Company Management	Against	• Change to Board structure
	Resolution 56. Amend Article 16 of Bylaws Re: Expiration of Board Membership	For	
	Resolution 57. Amend Article 17 of Bylaws Re: Board Vacancy	For	
	Resolution 58. Amend Article 18 of Bylaws Re: Board Powers	For	
	Resolution 59. Amend Article 19 of Bylaws Re: Chairman, Vice Chairman, and Managing Director Remuneration	For	

	Resolution 60. Amend Article 20 of Bylaws Re: Chairman, Vice Chairman, Managing Director and Secretary Powers	For	
	Resolution 61. Amend Article 21 of Bylaws Re: Board Meetings	For	
	Resolution 62. Amend Article 22 of Bylaws Re: Board Meeting Quorum	For	
	Resolution 63. Amend Article 24 of Bylaws Re: Agreements and Contracts	For	
	Resolution 64. Amend Article 25 of Bylaws Re: General Meetings Attendance	For	
	Resolution 65. Amend Article 26 of Bylaws Re: Constitutional Assembly	For	
	Resolution 66. Amend Article 27 of Bylaws Re: Constitutional Assembly Competences	For	
	Resolution 67. Amend Article 28 of Bylaws Re: Ordinary General Meeting Competences	Against	• Reduction of shareholder rights and protections
	Resolution 68. Amend Article 30 of Bylaws Re: General Meeting Invitation	For	
	Resolution 69. Amend Article 33 of Bylaws Re: Extraordinary General Meeting Quorum	Against	• Reduction of shareholder rights and protections
	Resolution 70. Amend Article 39 of Bylaws Re: Appointment of Auditor	For	
	Resolution 71. Amend Article 41 of Bylaws Re: Auditor's Liabilities	For	
	Resolution 72. Amend Article 45 of Bylaws Re: Zakat and Reserve	For	

	Resolution 73. Amend Article 46 of Bylaws Re: Accrual of profits	For	
	Resolution 74. Amend Article 49 of Bylaws Re: Board Members Responsibility	For	
	Resolution 75. Amend Article 50 of Bylaws Re: Company's Termination	For	
	Resolution 76. Amend Article 51 of Bylaws Re: Company's Bylaw	For	
Event	Resolution	Vote Action	Voting Reason
Catcher Technology Co. Ltd. AGM 30/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	Against	• Diversity issues
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve to Raise Funds through Issuing New Shares or GDR	For	
	Resolution 4.1. Elect HUNG SHUI-SUNG, a Representative of YUNG YU INVESTMENT CO. LTD. with SHAREHOLDER NO.281516, as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
China Cinda Asset Management Co. Ltd. Class H AGM 30/06/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 3. Approve 2020 External Donation Plan	For	
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	

	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 6. Amend Rules and Procedures Regarding Meetings of Supervisors	For	
	Resolution 7. Approve 2018 Remuneration Settlement Scheme for the Directors	For	
	Resolution 8. Approve 2018 Remuneration Settlement Scheme for the Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 9. Approve 2019 Final Financial Account Plan	For	
	Resolution 10. Approve 2019 Profit Distribution Plan	For	
	Resolution 11. Approve 2020 Budget of Investment in Capital Expenditure	For	
	Resolution 12. Approve Ernst & Young Hua Ming LLP and Ernst & Young as the Onshore and Offshore Accounting Firms for 2020 and Fix Their Remuneration	For	
	Resolution 13. Approve 2019 Work Report of the Board	For	
	Resolution 14. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 15. Elect Zhang Yuxiang as Director	For	
	Resolution 1. Amend Articles of Association	For	

	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM 30/06/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
	Resolution 2. Approve Change in Registered Capital, Total Shares and Amend Articles of Association	For	
	Resolution 3. Approve Purchase of Operational Land in the 3rd Quarter	Against	• Lack of disclosure
	Resolution 4. Approve Cancellation of Stock Option and Repurchase and Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Huarong Asset Management Co Ltd Class H AGM 30/06/2020 CHINA	Resolution 1. Approve Extension of the Validity Period of Tier II Capital Bonds Resolution	For	
	Resolution 1. Approve 2019 Final Financial Account Plan	For	
	Resolution 2. Approve 2019 Profit Distribution Plan	For	
	Resolution 3. Approve 2019 Work Report of the Board	For	
	Resolution 4. Approve 2019 Work Report of the Board of Supervisors	For	
	Resolution 5. Approve Ernst & Young Hua Ming LLP and Ernst & Young as Domestic and Overseas Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve 2020 Fixed Asset Budget	For	

	Resolution 7. Approve Remuneration Settlement Plan for 2018 of the Directors	For	
	Resolution 8. Approve Remuneration Settlement Plan for 2018 of the Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 9.1. Elect Wang Zhanfeng as Director	Abstain	• Non-independent Chairman
	Resolution 9.2. Elect Li Xin as Director	For	
	Resolution 9.3. Elect Zhao Jiangping as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 9.4. Elect Zheng Jiangping as Director	For	
	Resolution 9.5. Elect Zhou Langlang as Director	For	
	Resolution 9.6. Elect Tse Hau Yin as Director	Against	• Too many other time commitments
	Resolution 9.7. Elect Shao Jingchun as Director	For	
	Resolution 9.8. Elect Zhu Ning as Director	For	
	Resolution 9.9. Elect Chen Yuanling as Director	For	
	Resolution 10.1. Elect Hu Jianzhong as Supervisor	For	
	Resolution 10.2. Elect Cheng Fengchao as Supervisor	For	
	Resolution 10.3. Elect Han Xiangrong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Literature Ltd. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

30/06/2020 CAYMAN ISLANDS	Resolution 2a. Elect Cheng Wu as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2b. Elect Hou Xiaonan as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2c. Elect James Gordon Mitchell as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments
	Resolution 2d. Elect Wu Wenhui as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 2e. Elect Cheng Yun Ming Matthew as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 2f. Elect Yu Chor Woon Carol as Director	For	
	Resolution 2g. Elect Leung Sau Ting Miranda as Director	For	
	Resolution 2h. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5. Approve Grant of Mandate to Issue Shares Under the Restricted Share Unit Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions
	Resolution 6. Amend Memorandum and Articles of Association and Adopt Amended and Restated Memorandum of Association and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Shipbuilding Industry Company Limited Class A AGM 30/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 4. Approve Financial Statements	Against	<ul style="list-style-type: none"> • Lack of disclosure • Diversity issues
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure

	Resolution 7.1. Approve Related Party Transaction on Signing of 2020 Product Purchase and Sale Principle Agreement and 2020 Projected Transaction Limit	For	
	Resolution 7.2. Approve Related Party Transaction on Signing of 2020 Service Provision Principle Agreement and 2020 Projected Transaction Limit	For	
	Resolution 7.3. Approve Related Party Transaction on Projected Deposit/Loan Business Cap	Against	• Not in shareholders best interests
	Resolution 7.4. Approve Related Party Transaction on Daily Entrusted Loan Balance	For	
	Resolution 8. Approve Guarantee Provision Plan	Against	• Lack of transparency
	Resolution 9. Approve Provision of Guarantee to Related Parties	Against	• Lack of transparency
	Resolution 10.1. Elect Yao Zuhui as Non-Independent Director	For	
	Resolution 10.2. Elect Ke Wangjun as Non-Independent Director	For	
	Resolution 10.3. Elect Yang Zhizhong as Non-Independent Director	For	
	Resolution 10.4. Elect Chen Qing as Non-Independent Director	For	
	Resolution 11.1. Elect Cheng Jingmin as Supervisor	For	
	Resolution 11.2. Elect Xu Jian as Supervisor	For	
	Resolution 11.3. Elect Yu Hao as Supervisor	For	

Event	Resolution	Vote Action	Voting Reason
China Southern Airlines Company Limited Class A AGM 30/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Consolidated Financial Statements	For	
	Resolution 4. Approve 2019 Profit Distribution Proposal	For	
	Resolution 5. Approve KPMG Huazhen (Special General Partnership) as Auditors for Domestic and U.S. Financial Reporting and Internal Control of Financial Reporting and KPMG as Auditors for Hong Kong Financial Reporting and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Authorization to Xiamen Airlines Company Limited to Provide Guarantees to Its Four Holding Subsidiaries	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 7. Approve Authorization to the Company and Its Holding Subsidiaries to Respectively Provide Guarantees to Their Special Purpose Vehicles	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Board to Issue Debt Financing Instruments Under the General Mandate	Against	<ul style="list-style-type: none"> • Insufficient information

	Resolution 10. Approve Satisfaction by the Company of the Conditions of the Public Issuance of A Share Convertible Bonds	For	
	Resolution 11.01. Approve Type of Securities to be Issued	For	
	Resolution 11.02. Approve Size of Issuance	For	
	Resolution 11.03. Approve Par Value and Issue Price	For	
	Resolution 11.04. Approve Term	For	
	Resolution 11.05. Approve Interest Rate	For	
	Resolution 11.06. Approve Method and Timing of Interest Payment and Repayment of Principal	For	
	Resolution 11.07. Approve Conversion Period	For	
	Resolution 11.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 11.09. Approve Terms of Downward Adjustment to the Conversion Price	For	
	Resolution 11.10. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 11.11. Approve Terms of Redemption	For	
	Resolution 11.12. Approve Terms of Sale Back	For	

	Resolution 11.13. Approve Attribution of Dividend in the Year of Conversion	For	
	Resolution 11.14. Approve Method of Issuance and Targeted Subscribers	For	
	Resolution 11.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 11.16. Approve Matters Relating to A Share Convertible Bond Holders' Meetings	For	
	Resolution 11.17. Approve Use of Proceeds	For	
	Resolution 11.18. Approve Guarantee and Security	For	
	Resolution 11.19. Approve Deposit Account for Proceeds Raised	For	
	Resolution 11.20. Approve Ratings	For	
	Resolution 11.21. Approve Validity Period of the Proposal on the Issuance of A Share Convertible Bonds	For	
	Resolution 12. Approve Preliminary Plan of the Proposed Issuance of A Share Convertible Bonds	For	
	Resolution 13. Approve Feasibility Report on the Use of Proceeds Raised from the Proposed Public Issuance of A Share Convertible Bonds	For	
	Resolution 14. Approve Report on the Use of Previously Raised Funds	For	

	Resolution 15. Approve Risk Notifications on Dilution of Immediate Returns by the Proposed Public Issuance of A Share Convertible Bonds and the Remedial Measures	For	
	Resolution 16. Authorize Board and Its Authorized Persons to Handle All Matters in Relation to the Proposed Public Issuance of A Share Convertible Bonds	For	
	Resolution 17. Approve Rules for A Share Convertible Bond Holders' Meeting	For	
	Resolution 18. Approve Possible Pre-Emptive Subscription for the Proposed Public Issuance of A Share Convertible Bonds by the Controlling Shareholder	For	
	Resolution 1.01. Approve Type of Securities to be Issued	For	
	Resolution 1.02. Approve Size of Issuance	For	
	Resolution 1.03. Approve Par Value and Issue Price	For	
	Resolution 1.04. Approve Term	For	
	Resolution 1.05. Approve Interest Rate	For	
	Resolution 1.06. Approve Method and Timing of Interest Payment and Repayment of Principal	For	
	Resolution 1.07. Approve Conversion Period	For	

	Resolution 1.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 1.09. Approve Terms of Downward Adjustment to the Conversion Price	For	
	Resolution 1.10. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 1.11. Approve Terms of Redemption	For	
	Resolution 1.12. Approve Terms of Sale Back	For	
	Resolution 1.13. Approve Attribution of Dividend in the Year of Conversion	For	
	Resolution 1.14. Approve Method of Issuance and Targeted Subscribers	For	
	Resolution 1.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 1.16. Approve Matters Relating to A Share Convertible Bond Holders' Meetings	For	
	Resolution 1.17. Approve Use of Proceeds	For	
	Resolution 1.18. Approve Guarantee and Security	For	
	Resolution 1.19. Approve Deposit Account for Proceeds Raised	For	
	Resolution 1.20. Approve Ratings	For	

	Resolution 1.21. Approve Validity Period of the Proposal on the Issuance of A Share Convertible Bonds	For	
	Resolution 2. Approve Preliminary Plan of the Proposed Issuance of A Share Convertible Bonds	For	
	Resolution 3. Authorize Board and Its Authorized Persons to Handle All Matters in Relation to the Proposed Public Issuance of A Share Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
China Southern Airlines Company Limited Class H AGM 30/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Consolidated Financial Statements	For	
	Resolution 4. Approve 2019 Profit Distribution Proposal	For	
	Resolution 5. Approve KPMG Huazhen (Special General Partnership) as Auditors for Domestic and U.S. Financial Reporting and Internal Control of Financial Reporting and KPMG as Auditors for Hong Kong Financial Reporting and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Approve Authorization to Xiamen Airlines Company Limited to Provide Guarantees to Its Four Holding Subsidiaries	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 7. Approve Authorization to the Company and Its Holding Subsidiaries to Respectively Provide Guarantees to Their Special Purpose Vehicles	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Board to Issue Debt Financing Instruments Under the General Mandate	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 10. Approve Satisfaction by the Company of the Conditions of the Public Issuance of A Share Convertible Bonds	For	
	Resolution 11.01. Approve Type of Securities to be Issued	For	
	Resolution 11.02. Approve Size of Issuance	For	
	Resolution 11.03. Approve Par Value and Issue Price	For	
	Resolution 11.04. Approve Term	For	
	Resolution 11.05. Approve Interest Rate	For	
	Resolution 11.06. Approve Method and Timing of Interest Payment and Repayment of Principal	For	
	Resolution 11.07. Approve Conversion Period	For	

	Resolution 11.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 11.09. Approve Terms of Downward Adjustment to the Conversion Price	For	
	Resolution 11.10. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 11.11. Approve Terms of Redemption	For	
	Resolution 11.12. Approve Terms of Sale Back	For	
	Resolution 11.13. Approve Attribution of Dividend in the Year of Conversion	For	
	Resolution 11.14. Approve Method of Issuance and Targeted Subscribers	For	
	Resolution 11.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 11.16. Approve Matters Relating to A Share Convertible Bond Holders' Meetings	For	
	Resolution 11.17. Approve Use of Proceeds	For	
	Resolution 11.18. Approve Guarantee and Security	For	
	Resolution 11.19. Approve Deposit Account for Proceeds Raised	For	
	Resolution 11.20. Approve Ratings	For	

	Resolution 11.21. Approve Validity Period of the Proposal on the Issuance of A Share Convertible Bonds	For	
	Resolution 12. Approve Preliminary Plan of the Proposed Issuance of A Share Convertible Bonds	For	
	Resolution 13. Approve Feasibility Report on the Use of Proceeds Raised from the Proposed Public Issuance of A Share Convertible Bonds	For	
	Resolution 14. Approve Report on the Use of Previously Raised Funds	For	
	Resolution 15. Approve Risk Notifications on Dilution of Immediate Returns by the Proposed Public Issuance of A Share Convertible Bonds and the Remedial Measures	For	
	Resolution 16. Authorize Board and Its Authorized Persons to Handle All Matters in Relation to the Proposed Public Issuance of A Share Convertible Bonds	For	
	Resolution 17. Approve Rules for A Share Convertible Bond Holders' Meeting	For	
	Resolution 18. Approve Possible Pre-Emptive Subscription for the Proposed Public Issuance of A Share Convertible Bonds by the Controlling Shareholder	For	

	Resolution 1.01. Approve Type of Securities to be Issued	For	
	Resolution 1.02. Approve Size of Issuance	For	
	Resolution 1.03. Approve Par Value and Issue Price	For	
	Resolution 1.04. Approve Term	For	
	Resolution 1.05. Approve Interest Rate	For	
	Resolution 1.06. Approve Method and Timing of Interest Payment and Repayment of Principal	For	
	Resolution 1.07. Approve Conversion Period	For	
	Resolution 1.08. Approve Determination and Adjustment of the Conversion Price	For	
	Resolution 1.09. Approve Terms of Downward Adjustment to the Conversion Price	For	
	Resolution 1.10. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 1.11. Approve Terms of Redemption	For	
	Resolution 1.12. Approve Terms of Sale Back	For	
	Resolution 1.13. Approve Attribution of Dividend in the Year of Conversion	For	
	Resolution 1.14. Approve Method of Issuance and Targeted Subscribers	For	

	Resolution 1.15. Approve Subscription Arrangement for the Existing A Shareholders	For	
	Resolution 1.16. Approve Matters Relating to A Share Convertible Bond Holders' Meetings	For	
	Resolution 1.17. Approve Use of Proceeds	For	
	Resolution 1.18. Approve Guarantee and Security	For	
	Resolution 1.19. Approve Deposit Account for Proceeds Raised	For	
	Resolution 1.20. Approve Ratings	For	
	Resolution 1.21. Approve Validity Period of the Proposal on the Issuance of A Share Convertible Bonds	For	
	Resolution 2. Approve Preliminary Plan of the Proposed Issuance of A Share Convertible Bonds	For	
	Resolution 3. Authorize Board and Its Authorized Persons to Handle All Matters in Relation to the Proposed Public Issuance of A Share Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
China Vanke Co. Ltd Class A AGM 30/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report	For	

	Resolution 4. Approve 2019 Dividend Distribution Plan	For	
	Resolution 5. Approve Appointment of Auditors	Against	• Poor disclosure
	Resolution 6. Approve Authorization of the Company and Its Majority-Owned Subsidiaries to Provide Financial Assistance to Third Parties	For	
	Resolution 7. Approve Authorization of Guarantee by the Company to Its Majority-Owned Subsidiaries	Against	• Lack of transparency
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 14.1. Elect Hu Guobin as Director	For	
	Resolution 14.2. Elect Li Qiangqiang as Director	For	

	Resolution 14.3. Elect Tang Shaojie as Director	For	
	Resolution 14.4. Elect Wang Haiwu as Director	For	
	Resolution 14.5. Elect Xin Jie as Director	For	
	Resolution 14.6. Elect Yu Liang as Director	Abstain	• Non-independent Chairman
	Resolution 14.7. Elect Zhu Jiusheng as Director	For	
	Resolution 15.1. Elect Zhang Yichen as Director	Against	• Too many other time commitments
	Resolution 15.2. Elect Kang Dian as Director	For	
	Resolution 15.3. Elect Liu Shuwei as Director	For	
	Resolution 15.4. Elect Ng Kar Ling, Johnny as Director	For	
	Resolution 16.1. Elect Li Miao as Supervisor	For	
	Resolution 16.2. Elect Xie Dong as Supervisor	For	
	Resolution 1. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Vanke Co. Ltd Class H AGM 30/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report	For	
	Resolution 4. Approve 2019 Dividend Distribution Plan	For	

	Resolution 5. Approve Appointment of Auditors	Against	• Poor disclosure
	Resolution 6. Approve Authorization of the Company and Its Majority-Owned Subsidiaries to Provide Financial Assistance to Third Parties	For	
	Resolution 7. Approve Authorization of Guarantee by the Company to Its Majority-Owned Subsidiaries	Against	• Lack of transparency
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 14.1. Elect Hu Guobin as Director	For	
	Resolution 14.2. Elect Li Qiangqiang as Director	For	
	Resolution 14.3. Elect Tang Shaojie as Director	For	

	Resolution 14.4. Elect Wang Haiwu as Director	For	
	Resolution 14.5. Elect Xin Jie as Director	For	
	Resolution 14.6. Elect Yu Liang as Director	Abstain	• Non-independent Chairman
	Resolution 14.7. Elect Zhu Jiusheng as Director	For	
	Resolution 15.1. Elect Zhang Yichen as Director	Against	• Too many other time commitments
	Resolution 15.2. Elect Kang Dian as Director	For	
	Resolution 15.3. Elect Liu Shuwei as Director	For	
	Resolution 15.4. Elect Ng Kar Ling, Johnny as Director	For	
	Resolution 16.1. Elect Li Miao as Supervisor	For	
	Resolution 16.2. Elect Xie Dong as Supervisor	For	
	Resolution 1. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Yangtze Power Co. Ltd. Class A EGM 30/06/2020 CHINA	Resolution 1. Approve Issuance of GDR and Listing on London Stock Exchange as well as Conversion to an Overseas Fundraising Company	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Time	For	
	Resolution 2.3. Approve Issue Manner	For	
	Resolution 2.4. Approve Issue Size	For	

	Resolution 2.5. Approve Scale of GDR in its Lifetime	For	
	Resolution 2.6. Approve Conversion Rate of GDR and Underlying A Shares	For	
	Resolution 2.7. Approve Manner of Pricing	For	
	Resolution 2.8. Approve Target Subscribers	For	
	Resolution 2.9. Approve Conversion Restriction Period of GDR and Underlying Securities A Shares	For	
	Resolution 2.10. Approve Underwriting Manner	For	
	Resolution 3. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 4. Approve Issuance of GDR for Fund-raising Use Plan	For	
	Resolution 5. Approve Resolution Validity Period	For	
	Resolution 6. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 7. Approve Distribution Plan of Roll-forward Profits	For	
	Resolution 8. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	

	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Christian Dior SE AGM 30/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 34 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Concerns over party-related proposals
	Resolution 5. Reelect Bernard Arnault as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Non-independent Chairman
	Resolution 6. Reelect Sidney Toledano as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 7. Reelect Maria Luisa Loro Piana as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 8. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 9. Approve Compensation of Bernard Arnault, Chairman of the Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Poor disclosure
	Resolution 10. Approve Compensation of Sidney Toledano, CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Poor disclosure

	Resolution 11. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Uncapped bonuses • Lack of disclosure
	Resolution 13. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Uncapped bonuses • Lack of disclosure
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 120 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 120 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Capital Increase of Up to EUR 120 Million for Future Exchange Offers	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	• Inadequate disclosure
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 120 Million	For	
	Resolution 27. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Against	• Inadequate disclosure
	Resolution 28. Amend Article 12 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	• Double voting rights
	Resolution 29. Amend Article 13 of Bylaws Re: Board Powers	Against	• Double voting rights

	Resolution 30. Amend Articles 8, 14, 14 bis, 17, 19 and 26 of Bylaws to Comply with Legal Changes	Against	• Double voting rights
Event	Resolution	Vote Action	Voting Reason
CIMB Group Holdings Bhd AGM 30/06/2020 MALAYSIA	Resolution 1. Elect Teoh Su Yin as Director	For	
	Resolution 2. Elect Lee Kok Kwan as Director	For	
	Resolution 3. Elect Mohamed Ross Mohd Din as Director	For	
	Resolution 4. Elect Didi Syafruddin Yahya as Director	For	
	Resolution 5. Elect Shulamite N K Khoo as Director	For	
	Resolution 6. Approve Director's Fees	For	
	Resolution 7. Approve Directors' Allowances and Benefits	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 11. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Compagnie de Saint-Gobain SA Bondholder 30/06/2020	Resolution 1. Receive Board's Report on Situation and Activity of the Company in 2019	For	

FRANCE	Resolution 2. Receive Statutory Reports and Basis for Calculation of Coupon Rate	For	
	Resolution 3. Fix Annual Remuneration of Bondholders Representative	For	
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Detsky mir PJSC AGM 30/06/2020 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 3.00 per Share	For	
	Resolution 4.1. Elect Pavel Boiarinov as Director	For	
	Resolution 4.2. Elect Mariia Davydova as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.3. Elect Stanislav Kotomkin as Director	For	
	Resolution 4.4. Elect Evgenii Madorskii as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.5. Elect Tony Maher as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.6. Elect Oleg Mamaev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.7. Elect Olga Ryzhkova as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.8. Elect Vladimir Travkov as Director	Against	• Cumulative voting - supporting more suitable director(s)

	Resolution 4.9. Elect Anna Shakirova as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.10. Elect Aleksandr Shevchuk as Director	For	
	Resolution 5.1. Elect Irina Borisenkova as Member of Audit Commission	For	
	Resolution 5.2. Elect Iurii Vikulin as Member of Audit Commission	For	
	Resolution 5.3. Elect Anton Kozlov as Member of Audit Commission	For	
	Resolution 6. Ratify Auditor	For	
	Resolution 7. Approve Company's Membership in Association of Retail Stores	For	
Event	Resolution	Vote Action	Voting Reason
Elis SA AGM 30/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	

	Resolution 5. Elect Fabrice Barthelemy as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 6. Elect Amy Flikerski as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 7. Approve Remuneration Policy of the Chairman of the Supervisory Board	For	
	Resolution 8. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 9. Approve Remuneration Policy of the Chairman of the Management Board	For	
	Resolution 10. Approve Remuneration Policy of Members of the Management Board	For	
	Resolution 11. Approve Compensation of Report of Corporate Officers	For	

	Resolution 12. Approve Compensation of Thierry Morin, Chairman of the Supervisory Board	For	
	Resolution 13. Approve Compensation of Xavier Martire, Chairman of the Management Board	For	
	Resolution 14. Approve Compensation of Louis Guyot, Management Board Member	For	
	Resolution 15. Approve Compensation of Matthieu Lecharny, Management Board Member	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 130 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 110 Million	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 22 Million or for Future Exchange Offers	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	

	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 26. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-20 and 22-23 at EUR 110 Million	For	
	Resolution 27. Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 28. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 29. Amend Article 17 of Bylaws Re: Supervisory Board Composition	Against	<ul style="list-style-type: none"> • Double voting rights

	Resolution 30. Amend Article 19 of Bylaws Re: Written Consultation	Against	• Double voting rights
	Resolution 31. Amend Article 21 of Bylaws Re: Supervisory Board Remuneration	Against	• Double voting rights
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Envea SA AGM 30/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	Against	• Material governance concerns
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of convincing rationale • Lack of disclosure
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.95 per Share	For	
	Resolution 5. Renew Appointments of AP Etlin sarl as Auditor and Caselli et Associes as Alternate Auditor	Against	• Poor disclosure
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 8. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

EOS Imaging SA AGM 30/06/2020 FRANCE	Resolution 1. Amend Article 19 of Bylaws Re: Majority	For	
	Resolution 2. Amend Article 12 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 3. Amend Article 13 of Bylaws Re: Board Powers	For	
	Resolution 4. Amend Article 15 of Bylaws Re: Censors Remuneration	For	
	Resolution 5. Approve Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Treatment of Losses	For	
	Resolution 7. Approve Transfer from Carry Forward Account to Issuance Premium Account	For	
	Resolution 8. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Discharge of Chairman of the Board, CEO and Board Members	For	
	Resolution 10. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 11. Approve Compensation Report	For	
	Resolution 12. Approve Compensation of Gerard Hascoet, Chairman of the Board	For	
	Resolution 13. Approve Compensation of Mike Lobinsky, CEO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Lack of performance related pay

	Resolution 14. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 15. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Pay too short term focussed
	Resolution 16. Approve Remuneration Policy of Board Members	For	
	Resolution 17. Elect Michele Lesieur as Director	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Confirm Decline in Shareholder Equity to Below Half the Nominal Value of Company's Issued Capital; Oppose Liquidation of Company	For	
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 200,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits

	Resolution 24. Authorize Issuance of Warrants (BSA) without Preemptive Rights up to 2 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Options at discount to market price • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 25. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20 and 21 at EUR 200,000	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Far Eastern New Century Corporation AGM 30/06/2020 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Genfit SA AGM 30/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors and Auditors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Elect Katherine Kalin as Director	Against	• Proposed term in office is too long
	Resolution 6. Elect Eric Baclet as Director	Against	• Proposed term in office is too long
	Resolution 7. Approve Compensation of Corporate Officers	Abstain	• Lack of independence on committee
	Resolution 8. Approve Compensation of Jean-Francois Mouney, Chairman of the Board	Abstain	• Lack of independence on committee • Poor disclosure
	Resolution 9. Approve Compensation of Pascal Prigent, CEO	Abstain	• Lack of independence on committee
	Resolution 10. Approve Remuneration Policy of Corporate Officers	Abstain	• Lack of independence on Committee
	Resolution 11. Approve Remuneration Policy of Jean-Francois Mouney, Chairman and CEO	Abstain	• Lack of independence on Committee
	Resolution 12. Approve Remuneration Policy of Pascal Prigent, CEO	Against	• Lack of independence on Committee • Lack of disclosure • Too much discretion
	Resolution 13. Approve Remuneration Policy of Board Members	Abstain	• Lack of independence on Committee
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

GrandVision NV AGM 30/06/2020 NETHERLANDS	Resolution 2.b. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Poor disclosure • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments
	Resolution 2.c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4.a. Approve Discharge of Management Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 5. Elect Grita Loeb sack to Supervisory Board	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6. Elect Sara Francescutto to Supervisory Board	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Elect Claudia Giganti to Supervisory Board	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Elect Eric Leonard to Supervisory Board	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 10.a. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	
	Resolution 10.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Grupa LOTOS S.A. AGM 30/06/2020	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	

POLAND	Resolution 10. Approve Financial Statements	For	
	Resolution 11. Approve Consolidated Financial Statements	For	
	Resolution 12. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 13. Approve Allocation of Income and Dividends of PLN 1 per Share	For	
	Resolution 14.1. Approve Discharge of Jaroslaw Wittstock (Deputy CEO)	For	
	Resolution 14.2. Approve Discharge of Jaroslaw Kawula (Deputy CEO)	For	
	Resolution 14.3. Approve Discharge of Marian Krzeminski (Deputy CEO)	For	
	Resolution 14.4. Approve Discharge of Zofia Paryla (Deputy CEO)	For	
	Resolution 14.5. Approve Discharge of Patryk Demski (Deputy CEO)	For	
	Resolution 14.6. Approve Discharge of Robert Sobkow (Deputy CEO)	For	
	Resolution 14.7. Approve Discharge of Mateusz Bonca (CEO)	For	
	Resolution 15.1. Approve Discharge of Beata Kozłowska-Chyla (Supervisory Board Chairman)	For	
	Resolution 15.2. Approve Discharge of Piotr Ciach (Supervisory Board Deputy Chairman)	For	
	Resolution 15.3. Approve Discharge of Katarzyna Lewandowska (Supervisory Board Secretary)	For	

	Resolution 15.4. Approve Discharge of Dariusz Figura (Supervisory Board Member)	For	
	Resolution 15.5. Approve Discharge of Mariusz Golecki (Supervisory Board Member)	For	
	Resolution 15.6. Approve Discharge of Adam Lewandowski (Supervisory Board Member)	For	
	Resolution 15.7. Approve Discharge of Agnieszka Szklarczyk-Mierzwa (Supervisory Board Member)	For	
	Resolution 15.8. Approve Discharge of Grzegorz Rybicki (Supervisory Board Member)	For	
	Resolution 16. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
	Resolution 17. Approve Acquisition of Shares in Increased Share Capital of Grupa Azoty Polyolefins SA	Abstain	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 18. Fix Number of Supervisory Board Members	For	
	Resolution 19.1. Elect Chairman of Supervisory Board	Against	<ul style="list-style-type: none"> • Lack of information on nominee(s)
	Resolution 19.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> • Lack of information on nominee
Event	Resolution	Vote Action	Voting Reason
Guangzhou Baiyun International Airport Company Limited Class A AGM 30/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Financial Statements	Against	<ul style="list-style-type: none"> • Diversity issues

	Resolution 4. Approve Annual Report	Against	• Diversity issues
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 7. Approve Appointment of Internal Control Auditor	Against	• Lack of disclosure
	Resolution 8. Approve Change in Business Scope and Amend Articles of Association	For	
	Resolution 9.1. Elect Zhong Ming as Non-Independent Director	For	
	Resolution 9.2. Elect Wang Xiaoyong as Non-Independent Director	For	
	Resolution 10.1. Elect Qin Zhanggao as Independent Director	For	
	Resolution 10.2. Elect Xing Yiqiang as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
HelloFresh SE AGM 30/06/2020 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 4. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 5. Amend Articles Re: Supervisory Board Term of Office	Against	• Reduction of shareholder rights and protections
	Resolution 6.1. Reelect Jeffrey Lieberman to the Supervisory Board	Abstain	• Non-independent Chairman
	Resolution 6.2. Reelect Ugo Arzani to the Supervisory Board	For	
	Resolution 6.3. Reelect Ursula Radeke-Pietsch to the Supervisory Board	For	

	Resolution 6.4. Reelect John Rittenhouse to the Supervisory Board	For	
	Resolution 6.5. Reelect Derek Zissman to the Supervisory Board	For	
	Resolution 7. Approve Creation of EUR 22.3 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	• Duration of authority too long
	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 40 Million Pool of Capital to Guarantee Conversion Rights	Against	• Duration of authority too long
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 10. Amend Articles Re: Proof of Entitlement	For	
	Resolution 11. Amend Articles Re: Supervisory Board Approval of Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Henry Boot PLC AGM 30/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	• Poor disclosure • New exec on higher pay then predecessor
	Resolution 4. Elect Timothy Roberts as Director	For	

	Resolution 5. Re-elect Jamie Boot as Director	Against	• Non-independent Chairman
	Resolution 6. Re-elect Darren Littlewood as Director	For	
	Resolution 7. Re-elect Joanne Lake as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 8. Re-elect James Sykes as Director	For	
	Resolution 9. Re-elect Peter Mawson as Director	For	
	Resolution 10. Re-elect Gerald Jennings as Director	For	
	Resolution 11. Appoint Ernst & Young as Auditors	For	
	Resolution 12. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Company Share Option Plan	For	
	Resolution 14. Approve Sharesave Plan	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hindustan Unilever Limited AGM 30/06/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	

	Resolution 3. Reelect Dev Bajpai as Director	For	
	Resolution 4. Reelect Srinivas Phatak as Director	For	
	Resolution 5. Reelect Wilhemus Uijen as Director	Against	• Proposed term in office is too long
	Resolution 6. Elect Ashish Sharad Gupta as Director	Abstain	• Proposed term in office is too long
	Resolution 7. Approve Payment of Commission to Non-Executive Directors	For	
	Resolution 8. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Huadian Power International Corp. Ltd. Class A AGM 30/06/2020 CHINA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve 2019 Report of the Board of Directors	For	
	Resolution 5. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 6. Approve 2019 Audited Financial Reports	For	
	Resolution 7. Approve 2019 Profit Distribution Proposal	For	

	Resolution 8.1. Approve BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) and BDO Limited as Domestic Auditor and Overseas Auditor, Respectively, and Authorize Board to Fix Their Remuneration	For	
	Resolution 8.2. Approve BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve 2019 Performance Report of the Independent Directors	For	
	Resolution 10. Approve 2019 Remuneration of Directors and Supervisors	For	
	Resolution 11. Approve Proposed Finance Lease Framework Agreement, Maximum Financing Balance and Related Transactions	For	
	Resolution 12.1. Elect Wang Xuxiang as Director and Authorize Board to Fix His Remuneration	Abstain	• Non-independent Chairman
	Resolution 12.2. Elect Luo Xiaoqian as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 12.3. Elect Ni Shoumin as Director and Authorize Board to Fix His Remuneration	For	

	Resolution 12.4. Elect Peng Xingyu as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 12.5. Elect Gou Wei as Director and Authorize Board to Fix His Remuneration	Against	• Diversity issues
	Resolution 12.6. Elect Hao Bin as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 12.7. Elect Wang Xiaobo as Director and Authorize Board to Fix His Remuneration	Against	• Not independent and member of audit/remuneration committee
	Resolution 12.8. Elect Feng Rong as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 13.1. Elect Wang Dashu as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 13.2. Elect Zong Wenlong as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 13.3. Elect Feng Zhenping as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 13.4. Elect Li Xingchun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 14.1. Elect Chen Wei as Supervisor	For	
	Resolution 14.2. Elect Ma Jing'an as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

Huadian Power International Corp. Ltd. Class H AGM 30/06/2020 CHINA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve 2019 Report of the Board of Directors	For	
	Resolution 5. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 6. Approve 2019 Audited Financial Reports	For	
	Resolution 7. Approve 2019 Profit Distribution Proposal	For	
	Resolution 8.1. Approve BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) and BDO Limited as Domestic Auditor and Overseas Auditor, Respectively, and Authorize Board to Fix Their Remuneration	For	
	Resolution 8.2. Approve BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve 2019 Performance Report of the Independent Directors	For	

	Resolution 10. Approve 2019 Remuneration of Directors and Supervisors	For	
	Resolution 11. Approve Proposed Finance Lease Framework Agreement, Maximum Financing Balance and Related Transactions	For	
	Resolution 12.1. Elect Wang Xuxiang as Director and Authorize Board to Fix His Remuneration	Abstain	• Non-independent Chairman
	Resolution 12.2. Elect Luo Xiaoqian as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 12.3. Elect Ni Shoumin as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 12.4. Elect Peng Xingyu as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 12.5. Elect Gou Wei as Director and Authorize Board to Fix His Remuneration	Against	• Diversity issues
	Resolution 12.6. Elect Hao Bin as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 12.7. Elect Wang Xiaobo as Director and Authorize Board to Fix His Remuneration	Against	• Not independent and member of audit/remuneration committee
	Resolution 12.8. Elect Feng Rong as Director and Authorize Board to Fix His Remuneration	For	

	Resolution 13.1. Elect Wang Dashu as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 13.2. Elect Zong Wenlong as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 13.3. Elect Feng Zhenping as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 13.4. Elect Li Xingchun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 14.1. Elect Chen Wei as Supervisor	For	
	Resolution 14.2. Elect Ma Jing'an as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Indorama Ventures Public Co. Ltd.(Alien Mkt) AGM 30/06/2020 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	
	Resolution 4.1. Elect Rathian Srimongkol as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.2. Elect William Ellwood Heinecke as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.3. Elect Siri Ganjarende as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 4.4. Elect Kanit Si as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.5. Elect Dilip Kumar Agarwal as Director	For	
	Resolution 4.6. Elect Kaisri Nuengsigkapan as Director	For	
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 6. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 7. Approve Amendment to Articles 22 and 26 of the Company's Articles of Association	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Keller Group plc AGM 30/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have had concerns supporting this item due to the salary of the newly appointed CEO being higher than his predecessor. The Company has also not provided any justification for the same. However, we note that the overall package is broadly aligned to the wider sector peers and no other concerns identified with Company's remuneration practices.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Peter Hill as Director	For	
	Resolution 7. Re-elect Paula Bell as Director	For	
	Resolution 8. Re-elect Eva Lindqvist as Director	For	
	Resolution 9. Re-elect Nancy Tuor Moore as Director	For	
	Resolution 10. Re-elect Baroness Kate Rock as Director	For	
	Resolution 11. Re-elect Michael Speakman as Director	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Knorr-Bremse AG AGM 30/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.80 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	Against	• Concerns over level or type of non-audit fees
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Inappropriate service contract(s) • Lack of performance linkage
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8.1. Elect Thomas Enders to the Supervisory Board	Against	• Not independent and lack of independence on Board
	Resolution 8.2. Elect Heinz Thiele to the Supervisory Board	Against	• Not independent and lack of independence on Board
	Resolution 8.3. Elect Theodor Weimer to the Supervisory Board	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 9. Amend Articles Re: Proof of Entitlement	For	
Event	Resolution	Vote Action	Voting Reason
Konica Minolta Inc. AGM 30/06/2020 JAPAN	Resolution 1.1. Elect Director Matsuzaki, Masatoshi	For	
	Resolution 1.2. Elect Director Yamana, Shoei	For	
	Resolution 1.3. Elect Director Hatchoji, Takashi	For	

	Resolution 1.4. Elect Director Fujiwara, Taketsugu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this nomination committee chair to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.5. Elect Director Hodo, Chikatomo	For	
	Resolution 1.6. Elect Director Sakie Tachibana Fukushima	For	
	Resolution 1.7. Elect Director Sakuma, Soichiro	For	
	Resolution 1.8. Elect Director Ito, Toyotsugu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.9. Elect Director Suzuki, Hiroyuki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.10. Elect Director Taiko, Toshimitsu	For	
	Resolution 1.11. Elect Director Hatano, Seiji	For	
	Resolution 1.12. Elect Director Uchida, Masafumi	For	
Event	Resolution	Vote Action	Voting Reason
Koninklijke Boskalis Westminster N.V. AGM 30/06/2020 NETHERLANDS	Resolution 3.a. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 3.b. Approve Remuneration Policy for Management Board	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 3.c. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 4.a. Adopt Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8. Elect R.V.M. Jones - Bos to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Global Plc Class A AGM 30/06/2020 UNITED STATES	Resolution 1. Elect Director Miranda Curtis	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Elect Director John W. Dick	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Elect Director JC Sparkman	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Elect Director J. David Wargo	Against	• Too many other time commitments • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Poor disclosure • Concerns over generosity of arrangements • Inappropriate discretionary payments • Poor performance linkage • Lack of performance related pay
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Poor disclosure • Concerns over generosity of arrangements • Inappropriate discretionary payments • Poor performance linkage • Lack of performance related pay
	Resolution 7. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Poor disclosure • Concerns over generosity of arrangements • Inappropriate discretionary payments • Poor performance linkage • Lack of performance related pay
	Resolution 8. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 9. Ratify KPMG LLP (U.S.) as Auditors	For	
	Resolution 10. Ratify KPMG LLP (U.K.) as Auditors	For	
	Resolution 11. Authorize the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	

	Resolution 14. Authorize Share Repurchase Program	Against	• Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 30/06/2020 CHINA	Resolution 1.1. Elect Zhu Baoguo as Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Elect Tao Desheng as Director	For	
	Resolution 1.3. Elect Qiu Qingfeng as Director	For	
	Resolution 1.4. Elect Yu Xiong as Director	Against	• Too many other time commitments
	Resolution 1.5. Elect Tang Yanggang as Director	For	
	Resolution 1.6. Elect Xu Guoxiang as Director	For	
	Resolution 2.1. Elect Bai Hua as Director	For	
	Resolution 2.2. Elect Zheng Zhihua as Director	For	
	Resolution 2.3. Elect Xie Yun as Director	Against	• Diversity issues
	Resolution 2.4. Elect Tian Qiusheng as Director	For	
	Resolution 2.5. Elect Wong Kam Wa as Director	For	
	Resolution 3.1. Elect Huang Huamin as Supervisor	For	
	Resolution 3.2. Elect Tang Yin as Supervisor	For	
	Resolution 4. Approve the Director's Fee	For	
	Resolution 5. Approve the Supervisor's Fee	For	

Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc. Class A EGM 30/06/2020 CHINA	Resolution 1.1. Elect Zhu Baoguo as Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Elect Tao Desheng as Director	For	
	Resolution 1.3. Elect Qiu Qingfeng as Director	For	
	Resolution 1.4. Elect Yu Xiong as Director	Against	• Too many other time commitments
	Resolution 1.5. Elect Tang Yanggang as Director	For	
	Resolution 1.6. Elect Xu Guoxiang as Director	For	
	Resolution 2.1. Elect Bai Hua as Director	For	
	Resolution 2.2. Elect Zheng Zhihua as Director	For	
	Resolution 2.3. Elect Xie Yun as Director	Against	• Diversity issues
	Resolution 2.4. Elect Tian Qiusheng as Director	For	
	Resolution 2.5. Elect Wong Kam Wa as Director	For	
	Resolution 3.1. Elect Huang Huamin as Supervisor	For	
	Resolution 3.2. Elect Tang Yin as Supervisor	For	
	Resolution 4. Approve the Director's Fee	For	
	Resolution 5. Approve the Supervisor's Fee	For	
Event	Resolution	Vote Action	Voting Reason

LIXIL Group Corp. AGM 30/06/2020 JAPAN	Resolution 1. Amend Articles to Change Company Name	For	
	Resolution 2.1. Elect Director Seto, Kinya	For	
	Resolution 2.2. Elect Director Matsumoto, Sachio	For	
	Resolution 2.3. Elect Director Hwa Jin Song Montesano	For	
	Resolution 2.4. Elect Director Uchibori, Tamio	For	
	Resolution 2.5. Elect Director Onimaru, Kaoru	For	
	Resolution 2.6. Elect Director Suzuki, Teruo	For	
	Resolution 2.7. Elect Director Nishiura, Yuji	For	
	Resolution 2.8. Elect Director Hamaguchi, Daisuke	For	
	Resolution 2.9. Elect Director Matsuzaki, Masatoshi	For	
Event	Resolution	Vote Action	Voting Reason
L'Oreal SA AGM 30/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.85 per Share and an Extra of EUR 0.38 per Share to Long Term Registered Shares	For	
	Resolution 4. Elect Nicolas Meyers as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

	Resolution 5. Elect Ilham Kadri as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Too many other time commitments
	Resolution 6. Reelect Beatrice Guillaume-Grabisch as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 7. Reelect Jean-Victor Meyers as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Compensation of Jean-Paul Agon, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 10. Approve Remuneration Policy of Corporate Officers	For (Exceptional)	Under normal circumstances, we would not support this resolution because exceptional LTIP grants can be made under the policy. However, none appear to have been made during the year. This iteration of the policy reduces the cap, although it is still deemed high. In case of an executive departure, it is not disclosed whether unvested long-term instruments will be po-rated for time. Mr Agon renounced to all 2020 remuneration relating to the financial targets of his annual variable remuneration, which represents a reduction of 30% of the maximum amount of his annual fixed and variable remuneration for 2020, and all attribution of performance shares, if a plan were to be decided in 2020.
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 13. Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Against	• Inadequate disclosure
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 16. Amend Article 8 of Bylaws Re: Employee Representatives	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
LSL Property Services plc AGM 30/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Gaby Appleton as Director	For	
	Resolution 5. Re-elect Helen Buck as Director	For	
	Resolution 6. Re-elect Adam Castleton as Director	For	
	Resolution 7. Re-elect Simon Embley as Director	Against	• Non-independent Chairman

	Resolution 8. Re-elect Darrell Evans as Director	For	
	Resolution 9. Re-elect Bill Shannon as Director	For	
	Resolution 10. Re-elect David Stewart as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Luzhou Laojiao Company Limited Class A AGM 30/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	

	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Increase in Winery Engineering Technical Transformation Project	For	
Event	Resolution	Vote Action	Voting Reason
LVMH Moet Hennessy Louis Vuitton SE AGM 30/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 4.80 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	• Concerns over party-related proposals
	Resolution 5. Reelect Delphine Arnault as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6. Reelect Antonio Belloni as Director	For	

	Resolution 7. Reelect Diego Della Valle as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 8. Reelect Marie-Josée Kravis as Director	For	
	Resolution 9. Reelect Marie-Laure Sauty de Chalon as Director	For	
	Resolution 10. Elect Natacha Valla as Director	For	
	Resolution 11. Appoint Lord Powell of Bayswater as Censor	Against	<ul style="list-style-type: none"> • Generally unsupportive of censors on Board
	Resolution 12. Approve Compensation Report of Corporate Officers	Against	<ul style="list-style-type: none"> • Inadequate response despite low support at last AGM
	Resolution 13. Approve Compensation of Bernard Arnault, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
	Resolution 14. Approve Compensation of Antonio Belloni, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
	Resolution 15. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 16. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 17. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
	Resolution 21. Amend Article 11 of Bylaws Re: Employee Representative	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 22. Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 23. Amend Article 14 of Bylaws Re: Board Powers	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 24. Amend Article 20, 21, 23 and 25 of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Double voting rights
Event	Resolution	Vote Action	Voting Reason
LXI REIT PLC AGM 30/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Stephen Hubbard as Director	For	
	Resolution 4. Re-elect John Cartwright as Director	For	
	Resolution 5. Re-elect Jeannette Etherden as Director	For	
	Resolution 6. Re-elect Colin Smith as Director	For	
	Resolution 7. Elect Patricia Dimond as Director	For	
	Resolution 8. Reappoint BDO LLP as Auditors	For	

	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
M3 Inc. AGM 30/06/2020 JAPAN	Resolution 1.1. Elect Director Tanimura, Itaru	For	
	Resolution 1.2. Elect Director Tomaru, Akihiko	For	
	Resolution 1.3. Elect Director Tsuchiya, Eiji	For	
	Resolution 1.4. Elect Director Izumiya, Kazuyuki	For	
	Resolution 1.5. Elect Director Urae, Akinori	For	
	Resolution 1.6. Elect Director Yoshida, Kenichiro	For	
	Resolution 1.7. Elect Director Mori, Kenichi	For	
	Resolution 2.1. Elect Director and Audit Committee Member Ii, Masako	For	
	Resolution 2.2. Elect Director and Audit Committee Member Yamazaki, Mayuka	For	

	Resolution 2.3. Elect Director and Audit Committee Member Toyama, Ryoko	For	
Event	Resolution	Vote Action	Voting Reason
Malaysia Airports Holdings Bhd. AGM 30/06/2020 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits	For	
	Resolution 3. Elect Jana Santhiran Muniayan as Director	For	
	Resolution 4. Elect Zamzuri Abdul Aziz as Director	For	
	Resolution 5. Elect Yam Kong Choy as Director	For	
	Resolution 6. Elect Zalekha Hassan as Director	For	
	Resolution 7. Elect Rosli Abdullah as Director	For	
	Resolution 8. Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Materials Corp. AGM 30/06/2020 JAPAN	Resolution 1.1. Elect Director Takeuchi, Akira	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Ono, Naoki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Shibata, Makoto	For	
	Resolution 1.4. Elect Director Yasui, Yoshikazu	Against	• Member of certain sub-committees which is inappropriate

	Resolution 1.5. Elect Director Tokuno, Mariko	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this nomination committee chair to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.6. Elect Director Watanabe, Hiroshi	For	
	Resolution 1.7. Elect Director Sugi, Hikaru	For	
	Resolution 1.8. Elect Director Sato, Hiroshi	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Wakabayashi, Tatsuo	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Igarashi, Koji	For	
Event	Resolution	Vote Action	Voting Reason
Mylan N.V. AGM 30/06/2020 UNITED STATES	Resolution 1A. Elect Director Heather Bresch	For	
	Resolution 1B. Elect Director Robert J. Cindrich	For	
	Resolution 1C. Elect Director Robert J. Coury	For	
	Resolution 1D. Elect Director JoEllen Lyons Dillon	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1E. Elect Director Neil Dimick	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1F. Elect Director Melina Higgins	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1G. Elect Director Harry A. Korman	For	
	Resolution 1H. Elect Director Rajiv Malik	For	
	Resolution 1I. Elect Director Richard A. Mark	For	
	Resolution 1J. Elect Director Mark W. Parrish	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and lack of independence on Board
	Resolution 1K. Elect Director Pauline van der Meer Mohr	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1L. Elect Director Randall L. (Pete) Vanderveen	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1M. Elect Director Sjoerd S. Vollebregt	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Concerns over generous benefits • Lack of performance related pay • Poor performance linkage
	Resolution 3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Instruction to Deloitte Accountants B.V. for the Audit of the Company's Dutch Statutory Annual Accounts for Fiscal Year 2020	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 6. Authorize Share Repurchase Program	For	

	Resolution 7. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	For	
	Resolution 1A. Elect Director Heather Bresch	For	
	Resolution 1B. Elect Director Robert J. Cindrich	For	
	Resolution 1C. Elect Director Robert J. Coury	For	
	Resolution 1D. Elect Director JoEllen Lyons Dillon	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1E. Elect Director Neil Dimick	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1F. Elect Director Melina Higgins	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1G. Elect Director Harry A. Korman	For	
	Resolution 1H. Elect Director Rajiv Malik	For	
	Resolution 1I. Elect Director Richard A. Mark	For	
	Resolution 1J. Elect Director Mark W. Parrish	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and lack of independence on Board
	Resolution 1K. Elect Director Pauline van der Meer Mohr	For	
	Resolution 1L. Elect Director Randall L. (Pete) Vanderveen	For	
	Resolution 1M. Elect Director Sjoerd S. Vollebregt	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Concerns over generous benefits • Lack of performance related pay • Poor performance linkage
	Resolution 3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Instruction to Deloitte Accountants B.V. for the Audit of the Company's Dutch Statutory Annual Accounts for Fiscal Year 2020	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 6. Authorize Share Repurchase Program	For	
	Resolution 7. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	For	
	Resolution E1E. Approve Combination	For	
	Resolution E2E. Advisory Vote on Golden Parachutes	For	
	Resolution E3E. Approve Board Composition	For	
	Resolution E4E. Amend Right to Call Special Meeting	For	
	Resolution 1. Approve Combination	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines • Automatic vesting of LTI awards
	Resolution 3. Approve Board Composition	For	
	Resolution 4. Amend Right to Call Special Meeting	For	

Event	Resolution	Vote Action	Voting Reason
Nanjing Securities Co. Ltd. Class A AGM 30/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Scale of Self-Investment Business	For	
	Resolution 7.1. Approve Daily Related-Party Transactions with Nanjing State-Owned Assets Investment Management Holdings (Group) Co., Ltd. and Nanjing Zijin Investment Group Co., Ltd.	For	
	Resolution 7.2. Approve Daily Related-Party Transactions with Nanjing New Industry Investment Group Co., Ltd.	For	
	Resolution 7.3. Approve Daily Related-Party Transactions with Nanjing Traffic Construction Investment Holdings (Group) Co.,Ltd	For	
	Resolution 7.4. Approve Daily Related-Party Transactions with Jiangsu Phoenix Property Co., Ltd.	For	
	Resolution 7.5. Approve Daily Related-Party Transactions with Other Related Party	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure

	Resolution 9. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
National Bank of Greece S.A. AGM 30/06/2020 GREECE	Resolution 1. Amend Company Articles	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Management of Company and Grant Discharge to Auditors	For	
	Resolution 5. Approve Auditors and Fix Their Remuneration	For	
	Resolution 6. Authorize Share Capital Increase	Against	• Exceeds non pre-emption guidelines
	Resolution 7. Authorize Special Reserve	Against	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Approve Director Remuneration	Against	
	Resolution 11. Advisory Vote on Remuneration Report	For	
	Resolution 12. Elect Members of Audit Committee (Bundled)	Against	• Concerns over Board structure
	Resolution 13. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Nexteer Automotive Group Limited AGM 30/06/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

CAYMAN ISLANDS	Resolution 3a1. Elect Zhang, Jianxun as Director	For	
	Resolution 3a2. Elect Wei, Kevin Cheng as Director	For	
	Resolution 3a3. Elect Yick, Wing Fat Simon as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Too many other time commitments
	Resolution 3b. Elect Milavec, Robin Zane as Director	For	
	Resolution 3c. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Novolipetsk Steel EGM 30/06/2020 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 3.21 per Share First Quarter of Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason
NSK Ltd. AGM 30/06/2020 JAPAN	Resolution 1.1. Elect Director Uchiyama, Toshihiro	For	
	Resolution 1.2. Elect Director Nogami, Saimon	For	

	Resolution 1.3. Elect Director Ichii, Akitoshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Enomoto, Toshihiko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Bada, Hajime	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this nomination committee chair to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.6. Elect Director Mochizuki, Akemi	For	
	Resolution 1.7. Elect Director Iwamoto, Toshio	For	
	Resolution 1.8. Elect Director Fujita, Yoshitaka	For	
	Resolution 1.9. Elect Director Nagahama, Mitsuhiro	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Petropavlovsk PLC AGM 30/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• New exec on higher pay then predecessor
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Long-Term Incentive Plan	For	

	Resolution 5. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Elect Charlotte Philipps as Director	For	
	Resolution 8. Elect Ekaterina Ray as Director	For	
	Resolution 9. Elect Danila Kotlyarov as Director	For	
	Resolution 10. Elect Maxim Kharin as Director	For	
	Resolution 11. Elect Fiona Paulus as Director	For	
	Resolution 12. Elect Timothy McCutcheon as Director	Against	• Too many other time commitments
	Resolution 13. Re-elect Dr Pavel Maslovskiy as Director	For	
	Resolution 14. Re-elect James Cameron Jr as Director	For	
	Resolution 15. Re-elect Damien Hackett as Director as Director	For	
	Resolution 16. Re-elect Harry Kenyon-Slaney as Director	For	
	Resolution 17. Re-elect Robert Jenkins as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 18. Adopt New Articles of Association	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity (Additional Authority)	For	

	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Pollen Street Secured Lending PLC GBP AGM 30/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Concerns over generosity of arrangements
	Resolution 3. Approve Company's Dividend Policy	For	
	Resolution 4. Re-elect Simon King as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that the company has joined the FTSE 250 during the year, previously being a constituent of the FTSE SmallCap. No new appointments have been made in 2019. This position will be reviewed at the time of the next AGM.
	Resolution 5. Re-elect Michael Cassidy as Director	For	
	Resolution 6. Re-elect Mahnaz Akbary-Safa as Director	For	
	Resolution 7. Re-elect David Fisher as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	

	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
QIAGEN NV AGM 30/06/2020 NETHERLANDS	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Inappropriate service contract(s) • Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9.a. Reelect Stephane Bancel to Supervisory Board	For	
	Resolution 9.b. Reelect Hakan Bjorklund to Supervisory Board	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 9.c. Reelect Metin Colpan to Supervisory Board	For	
	Resolution 9.d. Reelect Ross L. Levine to Supervisory Board	For	

	Resolution 9.e. Reelect Elaine Mardis to Supervisory Board	For	
	Resolution 9.f. Reelect Lawrence A. Rosen to Supervisory Board	For	
	Resolution 9.g. Reelect Elizabeth E. Tallett to Supervisory Board	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 10.a. Reelect Roland Sackers to Management Board	For	
	Resolution 10.b. Reelect Thierry Bernard to Management Board	For	
	Resolution 11. Adopt Remuneration Policy for Management Board	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Inappropriate change of control provisions • Lack of disclosure
	Resolution 12.a. Adopt Remuneration Policy for Supervisory Board	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 12.b. Approve Remuneration of Supervisory Board	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 13. Ratify KPMG as Auditors	For	
	Resolution 14.a. Grant Board Authority to Issue Shares	For	
	Resolution 14.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	

	Resolution 14.c. Authorize Board to Exclude Preemptive Rights from Share Issuances in Connection to Mergers, Acquisitions or Strategic Alliances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Repurchase of Issued Share Capital	For	
	Resolution 17. Amend Articles of Association (Part I)	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 18. Approve Conditional Back-End Resolution	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 19.a. Approve Conditional Reappointment of Hakan Bjorklund to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Disagree with company strategy
	Resolution 19.b. Approve Conditional Reappointment of Michael A. Boxer to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Disagree with company strategy
	Resolution 19.c. Approve Conditional Reappointment of Paul G. Parker to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Disagree with company strategy
	Resolution 19.d. Approve Conditional Reappointment of Gianluca Pettiti to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Disagree with company strategy
	Resolution 19.e. Approve Conditional Reappointment of Anthony H. Smith to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Disagree with company strategy
	Resolution 19.f. Approve Conditional Reappointment of Barbara W. Wall to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Disagree with company strategy
	Resolution 19.g. Approve Conditional Reappointment of Stefan Wolf to Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Disagree with company strategy

	Resolution 20. Accept Conditional Resignation and Discharge of Supervisory Board Members	Against	• Connected to other proposals that we are not supporting
	Resolution 21. Amend Articles of Association (Part III)	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Recruit Holdings Co. Ltd. AGM 30/06/2020 JAPAN	Resolution 1.1. Elect Director Minegishi, Masumi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Idekoba, Hisayuki	For	
	Resolution 1.3. Elect Director Senaha, Ayano	For	
	Resolution 1.4. Elect Director Rony Kahan	For	
	Resolution 1.5. Elect Director Izumiya, Naoki	For	
	Resolution 1.6. Elect Director Totoki, Hiroki	For	
	Resolution 2.1. Appoint Statutory Auditor Nagashima, Yukiko	For	
	Resolution 2.2. Appoint Statutory Auditor Ogawa, Yoichiro	For	
	Resolution 2.3. Appoint Statutory Auditor Natori, Katsuya	For	
	Resolution 2.4. Appoint Alternate Statutory Auditor Tanaka, Miho	For	

Event	Resolution	Vote Action	Voting Reason
RTL Group S.A. AGM 30/06/2020 LUXEMBOURG	Resolution 2.1. Approve Financial Statements	For	
	Resolution 2.2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • No limits under incentive schemes • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 4.2. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
	Resolution 6.1. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 6.2. Approve Discharge of Bert Habets as Director	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated
	Resolution 6.3. Approve Discharge of Auditors	For	
	Resolution 7.1. Elect Bettina Wulf as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7.2. Appoint KPMG Luxembourg as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Nanshan Aluminium Co. Ltd. Class A EGM 30/06/2020 CHINA	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2.1. Approve Issue Size	For	
	Resolution 2.2. Approve Par Value and Issue Price	For	

	Resolution 2.3. Approve Bond Maturity	For	
	Resolution 2.4. Approve Bond Interest Rate and Repayment of Capital and Interest	For	
	Resolution 2.5. Approve Issue Manner	For	
	Resolution 2.6. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 2.7. Approve Use of Proceeds	For	
	Resolution 2.8. Approve Guarantee Matters	For	
	Resolution 2.9. Approve Terms of Sell-Back or Terms of Redemption	For	
	Resolution 2.10. Approve Company Credit Status and Safeguard Measures of Debts Repayment	For	
	Resolution 2.11. Approve Underwriting Manner	For	
	Resolution 2.12. Approve Listing of the Bonds	For	
	Resolution 2.13. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 4.1. Elect Cheng Rence as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 4.2. Elect Song Jianbo as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate

	Resolution 4.3. Elect Lv Zhengfeng as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.4. Elect Liu Chunlei as Non-Independent Director	For	
	Resolution 4.5. Elect Sui Xindong as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.6. Elect Han Yanhong as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 5.1. Elect Li Jinshan as Independent Director	For	
	Resolution 5.2. Elect Liang Shinian as Independent Director	For	
	Resolution 5.3. Elect Huang Liquan as Independent Director	For	
	Resolution 6.1. Elect Liu Qiang as Supervisor	For	
	Resolution 6.2. Elect Ma Zhengqing as Supervisor	For	
	Resolution 6.3. Elect Zhang Hua as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co. Ltd. Class A AGM 30/06/2020 CHINA	Resolution 1. Approve 2019 Annual Report	For	
	Resolution 2. Approve 2019 Work Report of the Board	For	
	Resolution 3. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve 2019 Final Accounts Report	For	
	Resolution 5. Approve 2019 Profit Distribution Proposal	For	

	Resolution 6. Approve Ernst & Young Hua Ming LLP as PRC Financial Report and Internal Control Report Auditors and Ernst & Young as International Financial Report Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve 2019 Appraisal Results and Remuneration of Directors	For	
	Resolution 8. Approve 2020 Appraisal Program of Directors	For	
	Resolution 9. Approve Renewed and Additional Entrusted Loan/Borrowing Quota of the Group	For	
	Resolution 10. Approve Additional Bank Credit Applications	For	
	Resolution 11. Approve Mandate to Issue Interbank Market Debt Financing Instruments	For	
	Resolution 12. Authorize Management to Dispose of the Shares of the Listed Companies Held by the Group	For	
	Resolution 13. Approve Renewed and Additional Guarantee Quota of the Group	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Repurchase of Issued H Share Capital	For	

	Resolution 16. Authorize Repurchase of Issued A Share Capital	For	
	Resolution 17.1. Elect Gong Ping as Director	Against	• Too many other time commitments
	Resolution 17.2. Elect Pan Donghui as Director	For	
	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 2. Authorize Repurchase of Issued A Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co. Ltd. Class H AGM 30/06/2020 CHINA	Resolution 1. Approve 2019 Annual Report	For	
	Resolution 2. Approve 2019 Work Report of the Board	For	
	Resolution 3. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve 2019 Final Accounts Report	For	
	Resolution 5. Approve 2019 Profit Distribution Proposal	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as PRC Financial Report and Internal Control Report Auditors and Ernst & Young as International Financial Report Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve 2019 Appraisal Results and Remuneration of Directors	For	
	Resolution 8. Approve 2020 Appraisal Program of Directors	For	

	Resolution 9. Approve Renewed and Additional Entrusted Loan/Borrowing Quota of the Group	For	
	Resolution 10. Approve Additional Bank Credit Applications	For	
	Resolution 11. Approve Mandate to Issue Interbank Market Debt Financing Instruments	For	
	Resolution 12. Authorize Management to Dispose of the Shares of the Listed Companies Held by the Group	For	
	Resolution 13. Approve Renewed and Additional Guarantee Quota of the Group	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 16. Authorize Repurchase of Issued A Share Capital	For	
	Resolution 17.1. Elect Gong Ping as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 17.2. Elect Pan Donghui as Director	For	
	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 2. Authorize Repurchase of Issued A Share Capital	For	
Event	Resolution	Vote Action	Voting Reason

Shenergy Co. Ltd. Class A AGM 30/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	Against	• Diversity issues
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 6. Approve Appointment of Financial Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 7. Approve Appointment of Internal Control Auditor and Payment of Remuneration	Against	• Lack of disclosure
	Resolution 8. Approve Daily Related Operational Transactions with Shenneng (Group) Co., Ltd.	For	
	Resolution 9. Approve Daily Related Operational Transactions with Shenneng Group Finance Co., Ltd.	Against	• Not in shareholders best interests
	Resolution 10. Approve Daily Related Operational Transactions with Shanghai Shenneng Financial Leasing Co., Ltd.	For	
	Resolution 11. Approve to Register and Issue Debt Financing Instruments	For	
	Resolution 12.1. Elect Shi Pingyang as Non-Independent Director	For	
	Resolution 12.2. Elect Liu Haibo as Non-Independent Director	For	

	Resolution 12.3. Elect Li Zhenghao as Non-Independent Director	For	
	Resolution 12.4. Elect Ni Bin as Non-Independent Director	For	
	Resolution 12.5. Elect Xi Liqiang as Non-Independent Director	For	
	Resolution 12.6. Elect Zang Liang as Non-Independent Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee
	Resolution 13.1. Elect Liu Hao as Independent Director	For	
	Resolution 13.2. Elect Yang Chaojun as Independent Director	For	
	Resolution 13.3. Elect Yu Weifeng as Independent Director	For	
	Resolution 13.4. Elect Qin Haiyan as Independent Director	For	
	Resolution 14.1. Elect Chen Wei as Supervisor	For	
	Resolution 14.2. Elect Hu Lei as Supervisor	For	
	Resolution 14.3. Elect Yu Xuechun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
SIG plc AGM 30/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Andrew Allner as Director	For	
	Resolution 4. Elect Steve Francis as Director	For	

	Resolution 5. Elect Kath Kearney-Croft as Director	For	
	Resolution 6. Elect Kate Allum as Director	For	
	Resolution 7. Re-elect Ian Duncan as Director	For	
	Resolution 8. Elect Gillian Kent as Director	Against	• Too many other time commitments
	Resolution 9. Re-elect Alan Lovell as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Investments Property Income Fund Limited AGM 30/06/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

GUERNSEY	Resolution 3. Approve Increase in Limit on Aggregate Fees Payable to Directors	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Ratify Deloitte LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Michael Balfour as Director	For	
	Resolution 8. Re-elect James Clifton-Brown as Director	For	
	Resolution 9. Re-elect Huw Evans as Director	For	
	Resolution 10. Reelect Jill May as Director	For	
	Resolution 11. Re-elect Robert Peto as Director	For	
	Resolution 12. Elect Sarah Slater as a Director	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Surgutneftegas PJSC Sponsored ADR AGM (ADR) 30/06/2020 RUSSIA	Resolution 1. Approve Annual Report	Against	<ul style="list-style-type: none"> • TCFD issues • CHRB concerns
	Resolution 2. Approve Financial Statements	Against	<ul style="list-style-type: none"> • TCFD issues • CHRB concerns
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Remuneration of Members of Audit Commission	For	

	Resolution 6.1. Elect Aleksandr Agarev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.3. Elect Aleksandr Bulanov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.4. Elect Ivan Dinichenko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.5. Elect Valerii Egorov as Director	For	
	Resolution 6.6. Elect Vladimir Erokhin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.7. Elect Vladislav Konovalov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.8. Elect Viktor Krivosheev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.9. Elect Nikolai Matveev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.10. Elect Georgii Mukhamadeev as Director	For	
	Resolution 6.11. Elect Ildus Usmanov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.12. Elect Viktor Chashchin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.1. Elect Valentina Musikhina as Member of Audit Commission	For	
	Resolution 7.2. Elect Tamara Oleinik as Member of Audit Commission	For	
	Resolution 7.3. Elect Liudmila Prishchepova as Member of Audit Commission	For	
	Resolution 8. Ratify Auditor	For	
Event	Resolution	Vote Action	Voting Reason

Tatung Co. AGM 30/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution (Recognize Legal Reserve and Special Reserve)	For	
	Resolution 3. Amend Articles of Association	Against	• Lack of disclosure
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 8. Approve to Formulate Tatung's Code of Conduct Regarding National Security and Government Information Security for the Major Shareholders and Directors	Against	• Lack of disclosure
	Resolution 9. Approve that the Board of Directors shall Submit the Shareholders Roster to the Related Competent Authorities for the Examination if the Shareholder's Capital Resource is Involved in the Mainland China Capital	Against	

	Resolution 10. Approve the Confirmation of Resolution to the Case of Long-term Fund-raising Adopted by 2017 Shareholders' Meeting Which Shall be Approved and Executed by Tatung's Board of Directors Accordingly	For	
	Resolution 11.1. Elect Wen-yen K. Lin (LIN, GUO-WEN-YAN), with SHAREHOLDER NO.16254 and ID No. A20031**** as Non-Independent Director	Against	• Director being investigated
	Resolution 11.2. Elect Wen-chieh Peng (PENG, WEN-JIE), with SHAREHOLDER NO.675143 and ID No. Q12095**** as Non-Independent Director	For	
	Resolution 11.3. Elect Peng-fei Su, with ID No. S12133**** (S121332XXX) as Non-Independent Director	For	
	Resolution 11.4. Elect Shou-huang Chen, with ID No. N10223**** (N102238XXX) as Non-Independent Director	For	
	Resolution 11.5. Elect Sheng-wen Tsai (CAI, SHENG-WEN), with ID No. Q12144**** (Q121440XXX) as Non-Independent Director	For	

	Resolution 11.6. Elect I-hua Chang (ZHANG,YI-HUA), a Representative of Tatung University with SHAREHOLDER NO.1 and Administration No. 03701202, as Non-Independent Director	For	
	Resolution 11.7. Elect Tzong-der Liou (LIU,ZONG-DE), with ID No. C10003**** (C100036XXX) as Independent Director	For	
	Resolution 11.8. Elect In-sheng Hsieh (XIE,YING-SHENG), with ID No. A12264**** (A122644XXX) as Independent Director	For	
	Resolution 11.9. Elect Ching-chuan Lo (LUO,QING-QUAN), with ID No. M12108**** (M121083XXX) as Independent Director	For	
	Resolution 11.10. Elect Wen-Yuan Lin, a Representative of JINGDIAN INVESTMENT CO., LTD., with SHAREHOLDER NO.853477 and Administration No. 12929833, as Non-Independent Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.11. Elect Guan-Xiang Wang (WANG,GUANG-XIANG), with ID No. T10282**** (T102827XXX) as Non-Independent Director	Against	• Cumulative voting - supporting more suitable director(s)

	Resolution 11.12. Elect Wu Xin, a Representative of JINGDIAN INVESTMENT CO., LTD. with SHAREHOLDER NO.853477 and Administration No. 12929833, as Non-Independent Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.13. Elect Xia-Zhen Yeh (YE,XIAO-ZHEN), a Representative of Bei-Ji Investment Co.,Ltd. with SHAREHOLDER NO.861860 and Administration No. 27981104, as Non-Independent Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.14. Elect Jiang-Huei Huang (HUANG, JIAN-HUI), with ID No. P12192**** (P121924XXX) as Non-Independent Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.15. Elect Yi-Yi Liu, with ID No. F12225**** (F122255XXX) as Non-Independent Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.16. Elect Hong-Xin Lin, with ID No. V12013**** (V120130XXX) as Non-Independent Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.17. Elect Kuo-Chang Huang (HUANG, GUO-CHANG), with ID No. F12437**** (F124372XXX) as Independent Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.18. Elect Huei-Min Lu (LU, HUI-MIN), with ID No. S10087**** (S100876XXX) as Independent Director	Against	• Cumulative voting - supporting more suitable director(s)

	Resolution 11.19. Elect Sheng-Chen Lee (LI,SHENG-CHEN), with ID No. P12194**** (P121941XXX) as Independent Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 12. Approve Release of Restrictions of Competitive Activities of Directors (Including Independent Directors)	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Tenaga Nasional Bhd AGM 30/06/2020 MALAYSIA	Resolution 1. Elect Amran Hafiz bin Affifudin as Director	For	
	Resolution 2. Elect Noraini binti Che Dan as Director	For	
	Resolution 3. Elect Cheok Lay Leng as Director	For	
	Resolution 4. Elect Rashidah binti Mohd Sies as Director	For	
	Resolution 5. Elect Mahdzir bin Khalid as Director	Abstain	• Non-independent Chairman
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve Directors' Benefits (Excluding Directors' Fees)	For	
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Grant and Issuance of Shares to Amir Hamzah bin Azizan Under the Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason

Vonovia SE AGM 30/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.57 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Abstain	• No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Abstain	• No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class A AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Final Financial Accounts	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors	For	
	Resolution 6. Elect Huang Zhenzhong as Director	For	
	Resolution 7. Elect Liao Luming as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Elect Zhu Hailin as Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Approve Additional Budget of Epidemic Prevention Donations for 2020	For	
	Resolution 10. Elect Zhang Xuguang as Director	For	

Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Final Financial Accounts	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors	For	
	Resolution 6. Elect Huang Zhenzhong as Director	For	
	Resolution 7. Elect Liao Luming as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Elect Zhu Hailin as Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Approve Additional Budget of Epidemic Prevention Donations for 2020	For	
	Resolution 10. Elect Zhang Xuguang as Director	For	
Event	Resolution	Vote Action	Voting Reason

ANA Holdings Inc. AGM 29/06/2020 JAPAN	Resolution 1.1. Elect Director Ito, Shinichiro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Katanozaka, Shinya	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Ito, Yutaka	For	
	Resolution 1.4. Elect Director Takada, Naoto	For	
	Resolution 1.5. Elect Director Fukuzawa, Ichiro	For	
	Resolution 1.6. Elect Director Shibata, Koji	For	
	Resolution 1.7. Elect Director Hirako, Yuji	For	
	Resolution 1.8. Elect Director Yamamoto, Ado	For	
	Resolution 1.9. Elect Director Kobayashi, Izumi	For	

	Resolution 1.10. Elect Director Katsu, Eijiro	For	
	Resolution 2.1. Appoint Statutory Auditor Nagamine, Toyoyuki	For	
	Resolution 2.2. Appoint Statutory Auditor Matsuo, Shingo	For	
Event	Resolution	Vote Action	Voting Reason
Anglo-Eastern Plantations Plc AGM 29/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Executives on Committee
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Executives on Committee
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Lim Siew Kim as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Non-independent Chairman
	Resolution 6. Re-elect Dato' John Lim Ewe Chuan as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 7. Re-elect Lim Tian Huat as Director	For	
	Resolution 8. Re-elect Jonathan Law Ngee Song as Director	For	
	Resolution 9. Reappoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ascendas Real Estate Investment Trust AGM 29/06/2020 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 4. Authorize Unit Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason

Blackrock Latin American Investment Trust PLC AGM 29/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	• Non-Execs receive pay other than fees
	Resolution 4. Approve Company's Dividend Policy	For	
	Resolution 5. Re-elect Carolan Dobson as Director	For	
	Resolution 6. Re-elect Craig Cleland as Director	For	
	Resolution 7. Re-elect Mahrukh Doctor as Director	For	
	Resolution 8. Re-elect Nigel Webber as Director	For	
	Resolution 9. Elect Laurie Meister as Director	For	
	Resolution 10. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Company	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 16. Adopt New Articles of Association	For (Exceptional)	Under normal circumstances we would have opposed the article amendments as they appear to provide the possibility for virtual-only, aside from hybrid, general meetings. However, considering that the company has explained that COVID-19 is the reason for the change and it has provided a commitment that it has no present intention of holding a wholly electronic general meeting and there are no plans to abolish the traditional physical AGM, we cautiously supporting.
Event	Resolution	Vote Action	Voting Reason
BOC Hong Kong (Holdings) Limited AGM 29/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Wang Jiang as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3c. Elect Sun Yu as Director	Against	• Too many other time commitments
	Resolution 3d. Elect Koh Beng Seng as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3e. Elect Tung Savio Wai-Hok as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3f. Elect Cheng Eva as Director	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	

	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 1. Approve Continuing Connected Transactions and the New Caps	For	
Event	Resolution	Vote Action	Voting Reason
BYD Electronic (International) Co. Ltd. EGM 29/06/2020 HONG KONG	Resolution 1. Approve Supplemental Agreement, Proposed Annual Cap and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
CapitaLand Limited AGM 29/06/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final Dividend	For	
	Resolution 3. Approve Directors' Remuneration	For	
	Resolution 4a. Elect Chaly Mah Chee Kheong as Director	For	
	Resolution 4b. Elect Amirsham Bin A Aziz as Director	For	
	Resolution 4c. Elect Kee Teck Koon as Director	For	
	Resolution 4d. Elect Gabriel Lim Meng Liang as Director	For	
	Resolution 5. Elect Miguel Ko as Director	For	
	Resolution 6. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Approve Grant of Awards and Issuance of Shares Under the CapitaLand Performance Share Plan 2020 and CapitaLand Restricted Share Plan 2020	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Issuance of Shares Pursuant to the CapitaLand Scrip Dividend Scheme	For	
	Resolution 11. Amend Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Carmila SAS AGM 29/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1 per Share and Option for Stock Dividend Program	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of convincing rationale • Transactions not in shareholders best interests
	Resolution 5. Ratify Appointment of Alexandre de Palmas as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Combined CEO/Chairman
	Resolution 6. Reelect Olivier Lecomte as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long

	Resolution 7. Reelect Marie Cheval as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 8. Reelect Laurent Luccioni as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Reelect Nadra Moussalem as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 10. Reelect Laurent Vallee as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 11. Approve Compensation Report of Corporate Officers	For	
	Resolution 12. Approve Compensation of Alexandre de Palmas, Chairman and CEO Since His Appointment	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 13. Approve Compensation of Jacques Ehrmann, Chairman and CEO Until June 30, 2019	For	
	Resolution 14. Approve Compensation of Gery Robert-Ambroix, Vice-CEO	Against	<ul style="list-style-type: none"> • No limits under incentive schemes • Poor disclosure
	Resolution 15. Approve Compensation of Sebastien Vanhoove, Vice-CEO	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • No limits under incentive schemes • Poor disclosure
	Resolution 16. Approve Remuneration Policy of Alexandre de Palmas, Chairman and CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Uncapped bonuses • Lack of disclosure
	Resolution 17. Approve Remuneration Policy of Gery Robert-Ambroix, Vice-CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Uncapped bonuses • Lack of disclosure

	Resolution 18. Approve Remuneration Policy of Sebastien Vanhooove, Vice-CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Uncapped bonuses • Excessive pay levels • Lack of disclosure
	Resolution 19. Approve Remuneration Policy of Board Members	For	
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 21. Amend Article 1 of Bylaws Re: Corporate Purpose	For	
	Resolution 22. Authorize up to 150,000 Shares for Use in Restricted Stock Plans	For	
	Resolution 23. Authorize New Class of Preferred Stock and Amend Bylaws Accordingly	For	
	Resolution 24. Amend Article 12 of Bylaws Re: Written Consultation	For	
	Resolution 25. Amend Article 16 of Bylaws Re: Board Remuneration	For	
	Resolution 26. Amend Article 18 of Bylaws Re: Auditors	For	
	Resolution 27. Amend Article 25 of Bylaws Re: Dividends	For	
	Resolution 28. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Centamin plc AGM 29/06/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure • Inadequate response despite low support at last AGM • Lack of bonus deferral
	Resolution 3.1. Elect James Rutherford as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 3.2. Elect Martin Horgan as Director	For	
	Resolution 3.3. Elect Dr Sally Eyre as Director	For	
	Resolution 3.4. Elect Dr Catharine Farrow as Director	For	
	Resolution 3.5. Elect Marna Cloete as Director	For	
	Resolution 3.6. Re-elect Ross Jerrard as Director	For	
	Resolution 3.7. Re-elect Mark Bankes as Director	For	
	Resolution 3.8. Re-elect Dr Ibrahim Fawzy as Director	For	
	Resolution 4.1. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 4.2. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Authorise Issue of Equity	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
CEZ as AGM 29/06/2020 CZECH REPUBLIC	Resolution 4.1. Approve Financial Statements	Against	• TCFD issues
	Resolution 4.2. Approve Consolidated Financial Statements	Against	• TCFD issues
	Resolution 5. Approve Allocation of Income and Dividends of CZK 34 per Share	For	
	Resolution 6. Ratify Ernst & Young Audit s.r.o. as Auditor	For	
	Resolution 7.1. Approve Volume of Charitable Donations	For	
	Resolution 7.2. Approve Increase in Volume of Charitable Donations	For	
	Resolution 7.3. Approve Charitable Donations	For	
	Resolution 8.1. Amend Articles of Association	For	
	Resolution 8.2. Approve New Version of Articles of Association	For	
	Resolution 9. Approve Transfer of Part of Melnik Power Plant to Energotrans, a.s	For	
	Resolution 10. Approve Remuneration Policy	Against	• Lack of disclosure

	Resolution 12. Recall and Elect Supervisory Board Members	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 13. Recall and Elect Members of Audit Committee	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 14. Amend Business Strategy	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Changchun High & New Technology Industry (Group) Inc. Class A EGM 29/06/2020 CHINA	Resolution 1. Approve Spin-off of Subsidiary on SSE STAR Market in Accordance with Relevant Laws and Regulations	For	
	Resolution 2.1. Approve Type	For	
	Resolution 2.2. Approve Par Value	For	
	Resolution 2.3. Approve Issue Amount	For	
	Resolution 2.4. Approve Issue Manner	For	
	Resolution 2.5. Approve Target Subscribers	For	
	Resolution 2.6. Approve Manner of Pricing	For	
	Resolution 2.7. Approve Use of Proceeds	For	
	Resolution 2.8. Approve Underwriting Manner	For	
	Resolution 2.9. Approve Listing Exchange and Section	For	
	Resolution 2.10. Approve Issue and Listing Time	For	
	Resolution 2.11. Approve Increase of Registered Capital	For	
	Resolution 2.12. Approve Issuance Expense	For	

	Resolution 2.13. Approve Resolution Validity Period	For	
	Resolution 3. Approve Spin-off of Subsidiary on SSE STAR Market (Revised Draft)	For	
	Resolution 4. Approve Compliance with Provisions on Pilot Domestic Listing of Subsidiaries of Listed Companies	For	
	Resolution 5. Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	For	
	Resolution 6. Approve Company's Maintaining Independence and Continuous Operation Ability	For	
	Resolution 7. Approve Corresponding Standard Operation Ability	For	
	Resolution 8. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 9. Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of this Transaction	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason

Changzhou Xingyu Automotive Lighting Systems Co. Ltd Class A EGM 29/06/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Type	For	
	Resolution 2.2. Approve Issue Size	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Period and Manner of Repayment of Interest	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 2.11. Approve Attribution of Profit and Loss During the Conversion Period	For	
	Resolution 2.12. Approve Terms of Redemption	For	
	Resolution 2.13. Approve Terms of Sell-Back	For	
	Resolution 2.14. Approve Issue Manner and Target Subscribers	For	

	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Convertible Bondholders and Matters Relating to Meetings of Convertible Bondholders	For	
	Resolution 2.17. Approve Use of Proceeds	For	
	Resolution 2.18. Approve Rating Matters	For	
	Resolution 2.19. Approve Guarantee Matters	For	
	Resolution 2.20. Approve Proceeds Deposit Account	For	
	Resolution 2.21. Approve Resolution Validity Period	For	
	Resolution 3. Approve Issuance of Convertible Bonds	For	
	Resolution 4. Approve Shareholder Return Plan	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Rules and Procedures Regarding General Meetings of Convertible Bondholders	For	

	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
China Conch Venture Holdings Ltd. AGM 29/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Li Jian as Director	For	
	Resolution 3b. Elect Chan Chi On as Director	For	
	Resolution 3c. Elect Lau Chi Wah, Alex as Director	Against	• Diversity issues
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Galaxy Securities Co. Ltd. Class H AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report	For	

	Resolution 4. Approve 2019 Final Accounts Report	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	
	Resolution 6. Approve 2020 Capital Expenditure Budget	Against	• Lack of disclosure
	Resolution 7. Approve Ernst & Young Hua Ming LLP and Ernst & Young as External Auditors	Against	• Poor disclosure
	Resolution 8. Approve Remuneration Plan of Chen Gongyan for 2018	For	
	Resolution 9. Approve Remuneration Plan of Chen Jing for 2018	For	
	Resolution 10. Approve Remuneration Plan of Zhong Cheng for the First Half of 2018	For	
	Resolution 11. Elect Law Cheuk Kin Stephen as Director	For	
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 15. Approve Amendments to the Working Rules for Independent Directors	For	
	Resolution 16. Approve Amendments to the Administrative Measures for Connected Transactions	For	

	Resolution 17. Approve Amendments to the Administrative Measures for External Investment	For	
	Resolution 18. Approve Amendments to the Administrative Measures for Provision of Guarantees to Third Parties	For	
	Resolution 19. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 20. Approve Issuance of Perpetual Subordinated Bonds	For	
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 1. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class A AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Financial Report	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 6. Elect Lam Chi Kuen as Director	For	

	Resolution 7. Approve Ernst & Young Hua Ming LLP as the PRC Auditor and the Auditor for US Form 20-F and Ernst & Young as the Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class H AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Financial Report	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 6. Elect Lam Chi Kuen as Director	For	
	Resolution 7. Approve Ernst & Young Hua Ming LLP as the PRC Auditor and the Auditor for US Form 20-F and Ernst & Young as the Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp. Ltd. Class A AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Annual Report	For	
	Resolution 2. Approve 2019 Final Financial Report	Against	• Diversity issues
	Resolution 3. Approve 2019 Profit Distribution Plan	For	
	Resolution 4. Approve 2020 Annual Budgets	For	
	Resolution 5. Approve 2019 Work Report of the Board	For	
	Resolution 6. Approve 2019 Work Report of the Board of Supervisors	For	
	Resolution 7. Approve 2019 Report of Remuneration of Directors	For	
	Resolution 8. Approve 2019 Report of Remuneration of Supervisors	For	
	Resolution 9. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Undated Capital Bonds in the Next Three Years	For	
	Resolution 11. Approve Extension of the Validity Period of the Resolutions on the Public Issuance of A Share Convertible Corporate Bonds and Related Transactions	For	
	Resolution 12. Approve Report on Utilization of Proceeds from the Previous Issuance	For	

	Resolution 13. Approve Shareholder Return Plan for 2019 to 2021	For	
	Resolution 14. Approve Impacts on Dilution of Current Returns of the Public Issuance of A Share Convertible Corporate Bonds and the Remedial Measures	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 16. Approve Issuance of Financial Bonds and Tier-2 Capital Bonds in the Next Three Years	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 17. Approve Change of Registered Capital	For	
	Resolution 18. Amend Articles of Association	For	
	Resolution 19. Elect Gao Yingxin as Director	For	
	Resolution 1. Approve Extension of the Validity Period of the Resolutions on the Public Issuance of A Share Convertible Corporate Bonds and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp. Ltd. Class H AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Annual Report	For	
	Resolution 2. Approve 2019 Final Financial Report	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 3. Approve 2019 Profit Distribution Plan	For	
	Resolution 4. Approve 2020 Annual Budgets	For	

	Resolution 5. Approve 2019 Work Report of the Board	For	
	Resolution 6. Approve 2019 Work Report of the Board of Supervisors	For	
	Resolution 7. Approve 2019 Report of Remuneration of Directors	For	
	Resolution 8. Approve 2019 Report of Remuneration of Supervisors	For	
	Resolution 9. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Undated Capital Bonds in the Next Three Years	For	
	Resolution 11. Approve Extension of the Validity Period of the Resolutions on the Public Issuance of A Share Convertible Corporate Bonds and Related Transactions	For	
	Resolution 12. Approve Report on Utilization of Proceeds from the Previous Issuance	For	
	Resolution 13. Approve Shareholder Return Plan for 2019 to 2021	For	
	Resolution 14. Approve Impacts on Dilution of Current Returns of the Public Issuance of A Share Convertible Corporate Bonds and the Remedial Measures	For	

	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 16. Approve Issuance of Financial Bonds and Tier-2 Capital Bonds in the Next Three Years	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 17. Approve Change of Registered Capital	For	
	Resolution 18. Amend Articles of Association	For	
	Resolution 19. Elect Gao Yingxin as Director	For	
	Resolution 1. Approve Extension of the Validity Period of the Resolutions on the Public Issuance of A Share Convertible Corporate Bonds and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Cement Holdings Limited AGM 29/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Zhou Longshan as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 3.2. Elect Ji Youhong as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3.3. Elect Ip Shu Kwan Stephen as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 3.4. Elect Lam Chi Yuen Nelson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Appoint Ernst and Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Chongqing Rural Commercial Bank Co. Ltd. Class H EGM 29/06/2020 CHINA	Resolution 1. Approve the Related Party Transaction of Loncin Holding Co., Ltd.	For	
	Resolution 2. Approve the Bank's Issuance of Capital Bonds with No Fixed Term	For	
Event	Resolution	Vote Action	Voting Reason
Clariant AG AGM 29/06/2020 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income	For	

	Resolution 4. Approve Extraordinary Dividends of CHF 3.00 per Share	For	
	Resolution 5.1.a. Reelect Abdullah Alissa as Director	Against	• Too many other time commitments
	Resolution 5.1.b. Reelect Guenter von Au as Director	For	
	Resolution 5.1.c. Reelect Hariolf Kottmann as Director	For (Exceptional)	Under normal circumstances we would not support this director as this director serves as combined CEO/Chairman, a role we prefer to be split. However, the following circumstances should be considered: this is a temporary arrangement, which will last no longer than 2 years. Moreover, a lead independent director has been appointed to provide balance to the board.
	Resolution 5.1.d. Reelect Calum MacLean as Director	Against	• Too many other time commitments
	Resolution 5.1.e. Reelect Geoffery Merszei as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.1.f. Reelect Eveline Saupper as Director	For	
	Resolution 5.1.g. Reelect Peter Steiner as Director	Against	• Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 5.1.h. Reelect Claudia Dyckerhoff as Director	For	
	Resolution 5.1.i. Reelect Susanne Wamsler as Director	For	
	Resolution 5.1.j. Reelect Konstantin Winterstein as Director	For	
	Resolution 5.1.k. Elect Nader Alwehibi as Director	For	
	Resolution 5.1.l. Elect Thilo Mannhardt as Director	For	

	Resolution 5.2. Reelect Hariolf Kottmann as Board Chairman	For (Exceptional)	Under normal circumstances we would not support this director as this director serves as combined CEO/Chairman, a role we prefer to be split. However, the following circumstances should be considered: this is a temporary arrangement, which will last no longer than 2 years. Moreover, a lead independent director has been appointed to provide balance to the board.
	Resolution 5.3.1. Reappoint Abdullah Alissa as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5.3.2. Reappoint Eveline Saupper as Member of the Compensation Committee	For	
	Resolution 5.3.3. Reappoint Claudia Dyckerhoff as Member of the Compensation Committee	For	
	Resolution 5.3.4. Reappoint Susanne Wamsler as Member of the Compensation Committee	For	
	Resolution 5.4. Designate Balthasar Settelen as Independent Proxy	For	
	Resolution 5.5. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 5 Million	For	
	Resolution 6.2. Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 16 Million	For	

	Resolution 7.1. Additional Voting Instructions - Board of Directors Proposals (Voting)	Against	• Inappropriate proposal
	Resolution 7.2. Additional Voting Instructions - Shareholder Proposals (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Corbion NV AGM 29/06/2020 NETHERLANDS	Resolution 3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Remuneration Report	Against	• Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Dividends of EUR 0.56 Per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9. Elect S. Schmitz to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 10. Elect I. Haaijer to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 11. Reelect R.H.P. Markham to Supervisory Board	For	
	Resolution 12. Approve Remuneration Policy for Management Board	Against	• Lack of disclosure • Inappropriate change of control provisions • Lack of performance linkage
	Resolution 13. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 14. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital for General Purposes	For	

	Resolution 15. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 14	For	
	Resolution 16. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital in Case of Merger or Acquisition	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 16	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Approve Reduction in Share Capital through Cancellation of Shares	For	
	Resolution 20. Ratify KPMG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Dalian Port (PDA) Co. Ltd. Class A AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Annual Report	For	
	Resolution 2. Approve 2019 Report of the Board of Directors	For	
	Resolution 3. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 4. Approve 2019 Audited Consolidated Financial Statements and Auditors' Report	For	
	Resolution 5. Approve 2019 Profit Distribution Plan and Authorize Executive Directors to Deal with Related Matters	For	

	Resolution 6. Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association	Against	• Proposals do not add any value or strong case not made
	Resolution 8.1. Elect Wei Minghui as Director	Abstain	• Non-independent director being proposed
	Resolution 8.2. Elect Cao Dong as Director	Against	• Should not be a member of certain sub-committees
	Resolution 8.3. Elect Qi Yue as Director	For	
	Resolution 8.4. Elect Sun Dequan as Director	For	
	Resolution 8.5. Elect Yuan Yi as Director	Against	• Should not be a member of certain sub-committees
	Resolution 8.6. Elect Na Danhong as Director	For	
	Resolution 9.1. Elect Li Zhiwei as Director	For	
	Resolution 9.2. Elect Liu Chunyan as Director	For	
	Resolution 9.3. Elect Law Man Tat as Director	For	
	Resolution 10.1. Elect Jia Wenjun as Supervisor	For	
	Resolution 10.2. Elect Jia Ming as Supervisor	For	
	Resolution 10.3. Elect Wang Zhifeng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Datang International Power Generation Co.	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	

Ltd. Class H AGM 29/06/2020 CHINA	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Financial Report	For	
	Resolution 4. Approve 2019 Profit Distribution Proposal	For	
	Resolution 5. Approve 2020 Financing Guarantee	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of transparency
	Resolution 6. Approve Adjustments to the Financing Guarantee Budget of the Company for the Year 2020	For	
	Resolution 7. Approve Factoring Business Cooperation Agreement with Datang Commercial Factoring Company Limited	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Dell Technologies Inc Class C AGM 29/06/2020 UNITED STATES	Resolution 1.1. Elect Director Michael S. Dell	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 1.2. Elect Director David W. Dorman	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Egon Durban	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director William D. Green	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Simon Patterson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board

	Resolution 1.6. Elect Director Lynn M. Vojvodich	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Ellen J. Kullman	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
eBay Inc. AGM 29/06/2020 UNITED STATES	Resolution 1a. Elect Director Anthony J. Bates	For	
	Resolution 1b. Elect Director Adriane M. Brown	For	
	Resolution 1c. Elect Director Jesse A. Cohn	For	
	Resolution 1d. Elect Director Diana Farrell	For	
	Resolution 1e. Elect Director Logan D. Green	For	
	Resolution 1f. Elect Director Bonnie S. Hammer	For	
	Resolution 1g. Elect Director Jamie Iannone	For	
	Resolution 1h. Elect Director Kathleen C. Mitic	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1i. Elect Director Matthew J. Murphy	For	

	Resolution 1j. Elect Director Pierre M. Omidyar	For	
	Resolution 1k. Elect Director Paul S. Pressler	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1l. Elect Director Robert H. Swan	For	
	Resolution 1m. Elect Director Perry M. Traquina	Against	• Diversity issues
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Enagas SA AGM 29/06/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Dividends Charged Against Unrestricted Reserves	For	
	Resolution 5. Approve Discharge of Board	Against	• Diversity Issues
	Resolution 6.1. Amend Article 27 Re: Meeting Attendance by Telematic Means	For	

	Resolution 6.2. Amend Article 35 Re: Board Composition	For	
	Resolution 6.3. Amend Article 39 Re: Board Meetings by Telematic Means	For	
	Resolution 6.4. Amend Article 44 Re: Audit and Compliance Committee	For	
	Resolution 6.5. Amend Articles Re: Appointments, Remuneration and Corporate Social Responsibility Committee	For	
	Resolution 6.6. Add Article 53.bis Re: Dividend in Kind	For	
	Resolution 7. Amend Articles of General Meeting Regulations Re: Attendance by Telematic Means	For	
	Resolution 8.1. Reelect Sociedad Estatal de Participaciones Industriales (SEPI) as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 8.2. Elect Jose Blanco Lopez as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8.3. Elect Jose Montilla Aguilera as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8.4. Elect Cristobal Jose Gallego Castillo as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 10. Amend Remuneration Policy	For	
	Resolution 11. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Poor performance linkage • Poor disclosure

	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
EVE Energy Co. Ltd. Class A EGM 29/06/2020 CHINA	Resolution 1. Amend Phase 2 Equity Incentive Plan Company Performance Evaluation Indicators	Against	• LTIs too short term focussed
	Resolution 2. Approve Guarantee Provision Plan	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Flat Glass Group Co. Ltd. Class H AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Consolidated Financial Statements and Its Subsidiaries	For	
	Resolution 4. Approve 2019 Annual Report	For	
	Resolution 5. Approve 2019 Final Accounts Report	For	
	Resolution 6. Approve 2020 Financial Budget Report	Against	• Lack of disclosure
	Resolution 7. Approve 2019 Profit Distribution Plan	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Remuneration of Supervisors	For	
	Resolution 11. Approve 2019 Environmental, Social and Governance Report	For	
	Resolution 12. Approve Report on Use of Previous Proceeds	Against	• Insufficient information
	Resolution 13. Approve Provision of Guarantees for Its Potential Credit Facility and Authorize the Chairman and Its Authorized Persons to Deal With All Matters in Relation to the Credit Facilities and Validity Period of This Resolution	Against	• Lack of transparency
	Resolution 14. Approve 2020 Incentive Scheme of Restricted A Share (Draft) and Abstract	For (Exceptional)	Under normal circumstances we would not have supported the proposed incentive scheme as the performance testing period for a portion of scheme interests awarded is less than three years. However, we also note that an equal portion of the scheme interests awarded has performance testing periods extending into years four and five from grant date. Furthermore, the scheme is for below Board level key employees and dilution is not considered to be overly excessive.

	Resolution 15. Approve Assessment Management Measures for Implementation of 2020 Incentive Scheme of Restricted A Shares	For (Exceptional)	Under normal circumstances we would not have supported the proposed incentive scheme as the performance testing period for a portion of scheme interests awarded is less than three years. However, we also note that an equal portion of the scheme interests awarded has performance testing periods extending into years four and five from grant date. Furthermore, the scheme is for below Board level key employees and dilution is not considered to be overly excessive.
	Resolution 16. Approve Grant of Mandate to the Board to Deal with All Matters in Relation to the Incentive Scheme and Grant of the Restricted Shares	For (Exceptional)	Under normal circumstances we would not have supported the proposed incentive scheme as the performance testing period for a portion of scheme interests awarded is less than three years. However, we also note that an equal portion of the scheme interests awarded has performance testing periods extending into years four and five from grant date. Furthermore, the scheme is for below Board level key employees and dilution is not considered to be overly excessive.
	Resolution 1. Approve Incentive Scheme (Draft) and Its Abstract	Against	• LTIs too short term focussed
	Resolution 2. Approve Management Measures	Against	• LTIs too short term focussed
	Resolution 3. Approve Grant of Mandate to the Board to Deal with All Matters in Relation to the Incentive Scheme and Grant of the Restricted Shares	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
GOME Electrical Appliances Holding Ltd. AGM 29/06/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Zou Xiao Chun as Director	Against	• Member of certain sub-committees which is inappropriate

	Resolution 3. Elect Lee Kong Wai, Conway as Director	Against	• Too many other time commitments
	Resolution 4. Elect Wang Gao as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Grenergy Renovables S.A AGM 29/06/2020 SPAIN	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Advisory Vote on Remuneration Report	Against	• Lack of performance related pay • LTIs too short term focussed
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Executive Directors	For	

	Resolution 8.1. Reelect Ana Cristina Peralta Moreno as Director	Abstain	• Proposed term in office is too long
	Resolution 8.2. Reelect Nicolas Bergareche Mendoza as Director	Abstain	• Proposed term in office is too long
	Resolution 9. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	• Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Sale of Company Assets	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited Class A AGM 29/06/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 3. Approve 2019 Annual Report and Its Summary	For	
	Resolution 4. Approve 2019 Report of the Board of Directors	For	
	Resolution 5. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 6. Approve 2019 Financial Report	For	
	Resolution 7. Approve 2019 Auditors' Report	For	

	Resolution 8. Approve 2019 Profit Distribution and Dividend Payment	For	
	Resolution 9.1. Approve Emoluments of Li Chuyuan	For	
	Resolution 9.2. Approve Emoluments of Cheng Ning	For	
	Resolution 9.3. Approve Emoluments of Yang Jun	For	
	Resolution 9.4. Approve Emoluments of Liu Juyan	For	
	Resolution 9.5. Approve Emoluments of Li Hong	For	
	Resolution 9.6. Approve Emoluments of Wu Changhai	For	
	Resolution 9.7. Approve Emoluments of Zhang Chunbo	For	
	Resolution 9.8. Approve Emoluments of Chu Xiaoping	For	
	Resolution 9.9. Approve Emoluments of Jiang Wenqi	For	
	Resolution 9.10. Approve Emoluments of Wong Hin Wing	For	
	Resolution 9.11. Approve Emoluments of Wang Weihong	For	
	Resolution 10.1. Approve Emoluments of Cai Ruiyu	For	
	Resolution 10.2. Approve Emoluments of Gao Yanzhu	For	
	Resolution 10.3. Approve Emoluments of Cheng Jinyuan	For	
	Resolution 11. Approve Amounts of Guarantees to Secure Bank Loans for Subsidiaries	For	

	Resolution 12. Approve Application for General Banking Facilities	For	
	Resolution 13. Approve Entrusted Borrowing and Loans Business Between the Company and its Subsidiaries	Against	• Lack of transparency
	Resolution 14. Approve Amounts of Bank Borrowing by Guangzhou Pharmaceutical Corporation	For	
	Resolution 15. Approve Cash Management of Part of the Temporary Internal Idle Funds of the Company and its Subsidiaries	For	
	Resolution 16. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 17. Approve Emoluments of Cai Ruiyu as Supervisor	For	
	Resolution 18.1. Elect Li Chuyuan as Director and Approve the Emoluments to be Paid to him	Abstain	• Non-independent director being proposed
	Resolution 18.2. Elect Yang Jun as Director and Approve the Emoluments to be Paid to him	For	
	Resolution 18.3. Elect Cheng Ning as Director and Approve the Emoluments to be Paid to her	For	
	Resolution 18.4. Elect Liu Juyan as Director and Approve the Emoluments to be Paid to her	For	
	Resolution 18.5. Elect Li Hong as Director and Approve the Emoluments to be Paid to him	For	

	Resolution 18.6. Elect Wu Changhai as Director and Approve the Emoluments to be Paid to him	Against	• Should not be a member of certain sub-committees
	Resolution 18.7. Elect Zhang Chunbo as Director and Approve the Emoluments to be Paid to him	For	
	Resolution 19.1. Elect Wong Hin Wing as Director and Approve the Emoluments to be Paid to him	Against	• Too many other time commitments
	Resolution 19.2. Elect Wang Weihong as Director and Approve the Emoluments to be Paid to her	For	
	Resolution 19.3. Elect Chen Yajin as Director and Approve the Emoluments to be Paid to him	For	
	Resolution 19.4. Elect Huang Min as Director and Approve the Emoluments to be Paid to him	For	
	Resolution 20.1. Elect Gao Yanzhu as Supervisor and Approve the Emoluments to be Paid to her	For	
	Resolution 20.2. Elect Cheng Jinyuan as Supervisor and Approve the Emoluments to be Paid to him	For	
	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Harworth Group plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

29/06/2020 UNITED KINGDOM	Resolution 2. Elect Katerina Patmore as Director	For	
	Resolution 3. Re-elect Alastair Lyons as Director	For	
	Resolution 4. Re-elect Owen Michaelson as Director	For	
	Resolution 5. Re-elect Lisa Clement as Director	For	
	Resolution 6. Re-elect Andrew Cunningham as Director	For	
	Resolution 7. Re-elect Ruth Cooke as Director	For	
	Resolution 8. Re-elect Angela Bromfield as Director	For	
	Resolution 9. Re-elect Steven Underwood as Director	For	
	Resolution 10. Re-elect Martyn Bowes as Director	For	
	Resolution 11. Approve Remuneration Report	Against	• Poor performance linkage
	Resolution 12. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Heilongjiang Agriculture Company Limited Class A EGM 29/06/2020 CHINA	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Hengyi Petrochemical Co. Ltd. Class A EGM 29/06/2020 CHINA	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Capital Corp. AGM 29/06/2020 JAPAN	Resolution 1.1. Elect Director Hiraiwa, Koichiro	For	
	Resolution 1.2. Elect Director Sueyoshi, Wataru	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this nomination committee chair to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Nakamura, Takashi	For	
	Resolution 1.4. Elect Director Sasaki, Yuri	For	
	Resolution 1.5. Elect Director Hasegawa, Masahiko	For	

	Resolution 1.6. Elect Director Oshima, Koichiro	For	
	Resolution 1.7. Elect Director Kawabe, Seiji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Kojima, Kiyoshi	Against	• Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
HUAXI Securities Co. Ltd. Class A AGM 29/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Approve Related Party Transactions	For	
	Resolution 11. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason

Hundsun Technologies Inc. Class A EGM 29/06/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Industrial Bank Co. Ltd. Class A AGM 29/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Industrial Securities Co. Ltd. Class A AGM 29/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Securities Investment Scale	For	

	Resolution 7. Approve Authorization of Company Regarding Domestic Debt Financing Scale	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Related Party Transaction	For	
	Resolution 10. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 11. Approve Performance Evaluation and Remuneration of Directors	For	
	Resolution 12. Approve Performance Evaluation and Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Inmobiliaria Colonial SOCIMI SA AGM 29/06/2020 SPAIN	Resolution 1.1. Approve Consolidated Financial Statements	For	
	Resolution 1.2. Approve Standalone Financial Statements	For	
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Board	Against	• Material governance concerns
	Resolution 4. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 5. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 6.1. Reelect Ali Jassim M. J. Al-Thani as Director	Against	• Proposed term in office is too long • Not independent and lack of independence on Board

	Resolution 6.2. Reelect Adnane Mousannif as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Diversity issues Not independent and lack of independence on Board
	Resolution 6.3. Reelect Carlos Fernandez Gonzalez as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Amend Restricted Stock Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 8. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of retrospective disclosure on bonus awards
	Resolution 9. Amend Article 19 Re: Right of Attendance	For	
	Resolution 10.1. Amend Articles of General Meeting Regulations Re: Right of Information and Attendance	For	
	Resolution 10.2. Add Article 12 bis of General Meeting Regulations Re: Telematic Attendance	For	
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Baotou Steel Union Co. Ltd. Class A EGM 29/06/2020 CHINA	Resolution 1. Approve China (Shanghai) Pilot Free Trade Zone and Overseas Issuance of Bonds	For	
	Resolution 2. Approve Issuance of Foreign Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Isuzu Motors Limited AGM 29/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Minami, Shinsuke	Against	<ul style="list-style-type: none"> Lack of independence on Board

	Resolution 2.2. Elect Director Sugimoto, Shigeji	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Shibata, Mitsuyoshi	For	
	Resolution 2.4. Elect Director Nakayama, Kozue	For	
	Resolution 3. Appoint Statutory Auditor Miyazaki, Kenji	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Yangnong Chemical Co. Ltd. Class A AGM 29/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Application of Credit Lines	For	
	Resolution 6. Approve Provision of Guarantee	For	
	Resolution 7. Approve Foreign Exchange Forward Settlement	For	
	Resolution 8. Approve Daily Related Party Transaction	For	
	Resolution 9. Approve Major Project Investment of Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A	Resolution 1. Approve Increase in Guarantee Provision	For	

EGM 29/06/2020 CHINA	Resolution 2. Approve Company and Partners to Transfer of Surplus Funds in Controlled Subsidiary in Proportion to Equity Holding	For	
Event	Resolution	Vote Action	Voting Reason
John Wood Group PLC AGM 29/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Roy Franklin as Director	For	
	Resolution 5. Re-elect Thomas Botts as Director	For	
	Resolution 6. Re-elect Jacqui Ferguson as Director	For	
	Resolution 7. Re-elect Mary Shafer-Malicki as Director	For	
	Resolution 8. Re-elect Robin Watson as Director	For	
	Resolution 9. Re-elect David Kemp as Director	For	
	Resolution 10. Elect Adrian Marsh as Director	For	
	Resolution 11. Elect Birgitte Brinch Madsen as Director	For	
	Resolution 12. Elect Nigel Mills as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Adopt New Articles of Association	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kiwi Property Group Ltd. AGM 29/06/2020 NEW ZEALAND	Resolution 1. Elect Mark Ford as Director	For	
	Resolution 2. Elect Richard Didsbury as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Elect Simon Shakesheff as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Komerční banka a.s. AGM 29/06/2020 CZECH REPUBLIC	Resolution 1. Approve Management Board Report on Company's Operations and State of Its Assets	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Omission of Dividends	For	

	Resolution 4. Approve Consolidated Financial Statements	For	
	Resolution 5. Elect Maylis Coupet as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on Committee Lack of disclosure
	Resolution 7. Ratify Deloitte Audit s.r.o as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Kurita Water Industries Ltd. AGM 29/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 31	For	
	Resolution 2.1. Elect Director Kadota, Michiya	For	
	Resolution 2.2. Elect Director Ito, Kiyoshi	For	
	Resolution 2.3. Elect Director Yamada, Yoshio	For	
	Resolution 2.4. Elect Director Ejiri, Hirohiko	For	
	Resolution 2.5. Elect Director Suzuki, Yasuo	For	
	Resolution 2.6. Elect Director Kobayashi, Toshimi	For	
	Resolution 2.7. Elect Director Moriwaki, Tsuguto	For	
	Resolution 2.8. Elect Director Sugiyama, Ryoko	For	
	Resolution 2.9. Elect Director Tanaka, Keiko	For	
	Resolution 3.1. Appoint Statutory Auditor Kobayashi, Kenjiro	For	

	Resolution 3.2. Appoint Statutory Auditor Tada, Toshiaki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nagasawa, Tetsuya	For	
Event	Resolution	Vote Action	Voting Reason
Lookers plc AGM 29/06/2020 UNITED KINGDOM	Resolution 1. Re-elect Tony Bramall as Director	For	
	Resolution 2. Re-elect Sally Cabrini as Director	For	
	Resolution 3. Re-elect Stuart Counsell as Director	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 4. Re-elect Richard Walker as Director	For	
	Resolution 5. Re-elect Phil White as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Non-independent Chairman
	Resolution 6. Elect Mark Raban as Director	For	
	Resolution 7. Elect Heather Jackson as Director	For	
	Resolution 8. Elect Victoria Mitchell as Director	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Maanshan Iron & Steel Co. Ltd. Class A AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	For	
	Resolution 4. Approve Ernst & Young Hua Ming LLP (Special General Partnership) as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve 2019 Final Profit Distribution Plan	For	
	Resolution 6. Approve Remuneration of Directors, Supervisors and Senior Management for the Year 2019	For	
	Resolution 7. Approve Ordinary Related Transactions Supplemental Agreement Entered into between the Company and China Baowu Steel Group Corporation Limited and Proposed Annual Caps	For	
	Resolution 8. Approve Continuing Connected Transactions Supplemental Agreement Entered into between the Company and Magang (Group) Holding Co., Ltd. and Proposed Annual Caps	For	

	Resolution 9. Approve Continuing Connected Transactions Supplemental Agreement Entered into between the Company and Ouye Lianjin Renewable Resources Co., Ltd., and Proposed Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
Maanshan Iron & Steel Co. Ltd. Class H AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	For	
	Resolution 4. Approve Ernst & Young Hua Ming LLP (Special General Partnership) as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve 2019 Final Profit Distribution Plan	For	
	Resolution 6. Approve Remuneration of Directors, Supervisors and Senior Management for the Year 2019	For	
	Resolution 7. Approve Ordinary Related Transactions Supplemental Agreement Entered into between the Company and China Baowu Steel Group Corporation Limited and Proposed Annual Caps	For	

	Resolution 8. Approve Continuing Connected Transactions Supplemental Agreement Entered into between the Company and Magang (Group) Holding Co., Ltd. and Proposed Annual Caps	For	
	Resolution 9. Approve Continuing Connected Transactions Supplemental Agreement Entered into between the Company and Ouye Lianjin Renewable Resources Co., Ltd., and Proposed Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
Marui Group Co. Ltd. AGM 29/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Aoi, Hiroshi	For	
	Resolution 2.2. Elect Director Okajima, Etsuko	For	
	Resolution 2.3. Elect Director Taguchi, Yoshitaka	For	
	Resolution 2.4. Elect Director Muroi, Masahiro	For	
	Resolution 2.5. Elect Director Nakamura, Masao	For	
	Resolution 2.6. Elect Director Kato, Hirotugu	For	
	Resolution 2.7. Elect Director Aoki, Masahisa	For	
	Resolution 2.8. Elect Director Ito, Yuko	For	

	Resolution 3.1. Appoint Statutory Auditor Kawai, Hitoshi	For	
	Resolution 3.2. Appoint Statutory Auditor Takagi, Takehiko	For	
	Resolution 3.3. Appoint Statutory Auditor Suzuki, Yoko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nozaki, Akira	For	
Event	Resolution	Vote Action	Voting Reason
Mears Group PLC AGM 29/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Long Term Incentive Plan	For	
	Resolution 5. Reappoint Grant Thornton UK LLP as Auditors	Against	• Auditor tenure
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Kieran Murphy as Director	For	
	Resolution 8. Re-elect David Miles as Director	For	
	Resolution 9. Re-elect Andrew Smith as Director	For	
	Resolution 10. Re-elect Alan Long as Director	For	
	Resolution 11. Re-elect Geraint Davies as Director	For	
	Resolution 12. Re-elect Julia Unwin as Director	For	

	Resolution 13. Re-elect Roy Irwin as Director	For	
	Resolution 14. Elect Jim Clarke as Director	For	
	Resolution 15. Elect Chris Loughlin as Director	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Metallurgical Corp. of China Ltd. AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Final Accounts Report	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 6. Approve 2020 Guarantee Plan	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of transparency
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 8. Amend Articles of Association and the Rules of Procedure for General Meetings	For	
	Resolution 9. Approve WUYIGE Certified Public Accountants LLP as the Auditor and the Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Metallurgical Corporation of China Ltd. Class A AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Final Accounts Report	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 6. Approve 2020 Guarantee Plan	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of transparency
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Amend Articles of Association and the Rules of Procedure for General Meetings	For	
	Resolution 9. Approve WUYIGE Certified Public Accountants LLP as the Auditor and the Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

Mitsubishi UFJ Financial Group Inc. AGM 29/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	
	Resolution 2.1. Elect Director Fujii, Mariko	For	
	Resolution 2.2. Elect Director Honda, Keiko	For	
	Resolution 2.3. Elect Director Kato, Kaoru	For	
	Resolution 2.4. Elect Director Matsuyama, Haruka	For	
	Resolution 2.5. Elect Director Toby S. Myerson	For	
	Resolution 2.6. Elect Director Nomoto, Hirofumi	For	
	Resolution 2.7. Elect Director Shingai, Yasushi	For	
	Resolution 2.8. Elect Director Tarisa Watanagase	For	
	Resolution 2.9. Elect Director Yamate, Akira	For	
	Resolution 2.10. Elect Director Okamoto, Junichi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.11. Elect Director Ogura, Ritsuo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.12. Elect Director Hirano, Nobuyuki	For	
	Resolution 2.13. Elect Director Mike, Kanetsugu	For	
	Resolution 2.14. Elect Director Araki, Saburo	For	
	Resolution 2.15. Elect Director Nagashima, Iwao	For	

	Resolution 2.16. Elect Director Kamezawa, Hironori	Against	• Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Mr Price Group Limited EGM 29/06/2020 SOUTH AFRICA	Resolution 1. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 2. Authorise Board to Issue Shares for Cash	For	
	Resolution 3. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Navinfo Co. Ltd. Class A AGM 29/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of External Auditor	Against	• Poor disclosure
	Resolution 7. Approve Comprehensive Credit Line Bank Application	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Elect Non-Independent Directors and Independent Directors	Against	• Directors bundled under single resolution
	Resolution 10. Elect Supervisors	Abstain	• Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason

Nexi S.p.A. EGM 29/06/2020 ITALY	Resolution 1. Authorize the Conversion of Bonds "EUR 500,000,000 1.75 per cent. Equity Linked Bonds due 2027" and Approve Capital Increase without Preemptive Rights to Service the Conversion of Bonds	For	
Event	Resolution	Vote Action	Voting Reason
NGK Insulators Ltd. AGM 29/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Oshima, Taku	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this (state director role e.g top executive, nom com chair) to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Kanie, Hiroshi	For	
	Resolution 2.3. Elect Director Niwa, Chiaki	For	
	Resolution 2.4. Elect Director Sakabe, Susumu	For	
	Resolution 2.5. Elect Director Iwasaki, Ryohei	For	
	Resolution 2.6. Elect Director Ishikawa, Shuhei	For	
	Resolution 2.7. Elect Director Saji, Nobumitsu	For	

	Resolution 2.8. Elect Director Matsuda, Atsushi	For	
	Resolution 2.9. Elect Director Kobayashi, Shigeru	For	
	Resolution 2.10. Elect Director Nanataki, Tsutomu	For	
	Resolution 2.11. Elect Director Kamano, Hiroyuki	For	
	Resolution 2.12. Elect Director Hamada, Emiko	For	
	Resolution 2.13. Elect Director Furukawa, Kazuo	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Yusen Kabushiki Kaisha AGM 29/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Naito, Tadaaki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 3.2. Elect Director Nagasawa, Hitoshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.3. Elect Director Takahashi, Eiichi	For	
	Resolution 3.4. Elect Director Harada, Hiroki	For	
	Resolution 3.5. Elect Director Higurashi, Yutaka	For	
	Resolution 3.6. Elect Director Katayama, Yoshihiro	For	
	Resolution 3.7. Elect Director Kuniya, Hiroko	For	
	Resolution 3.8. Elect Director Tanabe, Eiichi	For	
	Resolution 4.1. Appoint Statutory Auditor Nakaso, Hiroshi	For	
	Resolution 4.2. Appoint Statutory Auditor Kuwabara, Satoko	For	
	Resolution 5. Appoint Alternate Statutory Auditor Matsui, Michio	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Nissan Motor Co. Ltd. AGM 29/06/2020	Resolution 1.1. Elect Director Kimura, Yasushi	For	
	Resolution 1.2. Elect Director Jean-Dominique Senard	For	

JAPAN	Resolution 1.3. Elect Director Toyoda, Masakazu	For	
	Resolution 1.4. Elect Director Ihara, Keiko	For	
	Resolution 1.5. Elect Director Nagai, Moto	Against	• Material governance concerns
	Resolution 1.6. Elect Director Bernard Delmas	For	
	Resolution 1.7. Elect Director Andrew House	For	
	Resolution 1.8. Elect Director Jenifer Rogers	For	
	Resolution 1.9. Elect Director Pierre Fleuriot	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.10. Elect Director Uchida, Makoto	For	
	Resolution 1.11. Elect Director Ashwani Gupta	For	
	Resolution 1.12. Elect Director Sakamoto, Hideyuki	For	
Event	Resolution	Vote Action	Voting Reason
Oriental Pearl Media Co. Ltd. Class A AGM 29/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	

	Resolution 6. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve to Appoint Auditors and to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 9. Approve Use of Funds for Cash Management	Against	• Not in shareholders best interests
	Resolution 10. Approve External Guarantee Plan	For	
	Resolution 11. Approve Financial Services Agreement	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Public Bank Bhd AGM 29/06/2020 MALAYSIA	Resolution 1. Elect Tham Chai Fhong as Director	For	
	Resolution 2. Elect Teh Hong Piow as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3. Elect Tang Wing Chew as Director	For	
	Resolution 4. Elect Cheah Kim Ling as Director	For	
	Resolution 5. Approve Directors' Fees, Board Committees Members' Fees and Allowances	For	

	Resolution 6. Approve Remuneration and Benefits-In-Kind (Excluding Director's Fee and Board Meeting Allowance) to Teh Hong Piow	Against	• Poor disclosure
	Resolution 7. Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Quality Houses Public Co. Ltd.(Alien Mkt) AGM 29/06/2020 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	
	Resolution 5.1. Elect Boonsom Lerdhirunwong as Director	For	
	Resolution 5.2. Elect Adul Vinaiphat as Director	For	
	Resolution 5.3. Elect Naporn Sunthornchitcharoen as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5.4. Elect Chalerm Kiettitanabumroong as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Bonus of Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 8. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

SES-imagotag SA AGM 29/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Thierry Gadou as Director	Against	• Combined CEO/Chairman
	Resolution 6. Reelect Xiangjun Yao as Director	For	
	Resolution 7. Elect Cenhui He as Director	For	
	Resolution 8. Reelect Candace Johnson as Director	For	
	Resolution 9. Elect Franck Moison Director	For	
	Resolution 10. Approve Compensation Report of Corporate Officers	For	
	Resolution 11. Approve Compensation of Thierry Gadou, Chairman and CEO	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 50,000	For	
	Resolution 13. Approve Remuneration Policy of Corporate Officers	For	

	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 3.1 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 15.7 Million	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6.3 Million	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 3.1 Million	For	
	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	

	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 25. Ratify Appointment of Gang Cheng as Director	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class A AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Annual Report	For	
	Resolution 2. Approve 2019 Report of the Board	For	
	Resolution 3. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 4. Approve 2019 Report of the Financial Results	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	
	Resolution 6. Approve the Alignment in the Preparation of Financial Statements in Accordance with the China Accounting Standards for Business Enterprises and Cessation of Appointment of the International Auditor	For	

	Resolution 7. Approve PwC Zhong Tian as Auditor and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Ratification of Emoluments Paid to Directors and Supervisors for the Year of 2019 and Approve Emoluments of Directors and Supervisors for the Year of 2020	For	
	Resolution 9. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 10. Approve the Related-Party Transactions between the Company and SINOMECH Engineering Group Co., Ltd.	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 13. Approve the Repurchase and Cancellation of Certain Restricted A Shares	For	
	Resolution 14. Approve Change of Business Scope and Amend Articles of Association	For	
	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 2. Approve the Repurchase and Cancellation of Certain Restricted A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H	Resolution 1. Approve 2019 Annual Report	For	

AGM 29/06/2020 CHINA	Resolution 2. Approve 2019 Report of the Board	For	
	Resolution 3. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 4. Approve 2019 Report of the Financial Results	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	
	Resolution 6. Approve the Alignment in the Preparation of Financial Statements in Accordance with the China Accounting Standards for Business Enterprises and Cessation of Appointment of the International Auditor	For	
	Resolution 7. Approve PwC Zhong Tian as Auditor and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Ratification of Emoluments Paid to Directors and Supervisors for the Year of 2019 and Approve Emoluments of Directors and Supervisors for the Year of 2020	For	
	Resolution 9. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 10. Approve the Related-Party Transactions between the Company and SINOMECH Engineering Group Co., Ltd.	For	
	Resolution 1. Amend Articles of Association	For	

	Resolution 2. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 3. Approve the Repurchase and Cancellation of Certain Restricted A Shares	For	
	Resolution 4. Approve Change of Business Scope and Amend Articles of Association	For	
	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 2. Approve the Repurchase and Cancellation of Certain Restricted A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai M&G Stationery Inc. EGM 29/06/2020 CHINA	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sharp Corporation AGM 29/06/2020 JAPAN	Resolution 1.1. Elect Director Tai Jeng-Wu	Against	• Diversity issues
	Resolution 1.2. Elect Director Nomura, Katsuaki	For	
	Resolution 1.3. Elect Director Chung-Cheng Lin	For	
	Resolution 1.4. Elect Director Wei-Ming Chen	For	
	Resolution 2. Elect Director and Audit Committee Member Nakagawa, Yutaka	For	
	Resolution 3. Approve Stock Option Plan	Against	• Performance awards to non-execs • Inadequate disclosure

	Resolution 4. Amend Articles to Remove Provisions on Class A Shares - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	
Event	Resolution	Vote Action	Voting Reason
Sinotruk Hong Kong Ltd. AGM 29/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Liu Wei as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3B. Elect Richard von Braunschweig as Director	For	
	Resolution 3C. Elect Liu Zhengtao as Director	For	
	Resolution 3D. Elect Qu Hongkun as Director	For	
	Resolution 3E. Elect Yang Weicheng as Director	For	
	Resolution 3F. Elect Liang Qing as Director	Against	• Too many other time commitments
	Resolution 3G. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Skandinaviska Enskilda Banken AB Class A AGM 29/06/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Prepare and Approve List of Shareholders	For	

	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 10.1. Approve Discharge of Johan H. Andresen	For	
	Resolution 10.2. Approve Discharge of Signhild Arnegard Hansen	For	
	Resolution 10.3. Approve Discharge of Anne-Catherine Berner	For	
	Resolution 10.4. Approve Discharge of Samir Brikho	For	
	Resolution 10.5. Approve Discharge of Winnie Fok	For	
	Resolution 10.6. Approve Discharge of Anna-Karin Glimstrom	For	
	Resolution 10.7. Approve Discharge of Annika Dahlberg	For	
	Resolution 10.8. Approve Discharge of Charlotta Lindholm	For	
	Resolution 10.9. Approve Discharge of Tomas Nicolin	For	
	Resolution 10.10. Approve Discharge of Sven Nyman	For	
	Resolution 10.11. Approve Discharge of Lars Ottersgard	For	
	Resolution 10.12. Approve Discharge of Jesper Ovesen	For	

	Resolution 10.13. Approve Discharge of Helena Saxon	For	
	Resolution 10.14. Approve Discharge of Johan Torgeby (as Board Member)	For	
	Resolution 10.15. Approve Discharge of Marcus Wallenberg	For	
	Resolution 10.16. Approve Discharge of Hakan Westerberg	For	
	Resolution 10.17. Approve Discharge of Johan Torgeby (as CEO)	For	
	Resolution 11. Determine Number of Members (9) and Deputy Members of Board	For	
	Resolution 12. Determine Number of Auditors (1) and Deputy Auditors	For	
	Resolution 13.1. Approve Remuneration of Directors; Approve Remuneration for Committee Work	For (Exceptional)	The non-audit fees paid to PwC for the year were significant at 16,000,000 SEK and being more than 25% of the audit fees. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, we are exceptionally supporting this year because PwC is being replaced by Ernst & Young.
	Resolution 13.2. Approve Remuneration of Auditors	For (Exceptional)	The non-audit fees paid to PwC for the year were significant at 16,000,000 SEK and being more than 25% of the audit fees. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, we are exceptionally supporting this year because PwC is being replaced by Ernst & Young.

	Resolution 14.1. Reelect Signhild Arnegard Hansen as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 14.2. Reelect Anne-Catherine Berner as New Director	For	
	Resolution 14.3. Reelect Winnie Fok as Director	For	
	Resolution 14.4. Reelect Sven Nyman as Director	For	
	Resolution 14.5. Reelect Lars Ottersgard as Director	For	
	Resolution 14.6. Reelect Jesper Ovesen as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 14.7. Reelect Helena Saxon as Director	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 14.8. Reelect Johan Torgeby as Director	For	
	Resolution 14.9. Reelect Marcus Wallenberg as Director	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 14.10. Reelect Marcus Wallenberg as Chairman of the Board	Against	• Too many other time commitments • Lack of independence
	Resolution 15. Ratify Ernst & Young as Auditors	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	• Lack of independence on Committee
	Resolution 17.1. Approve SEB All Employee Program 2020	For	
	Resolution 17.2. Approve Share Programme 2020 for Senior Managers and Key Employees	Abstain	• Inadequate disclosure

	Resolution 17.3. Approve Conditional Share Programme 2020 for Senior Managers and Key Employees	For	
	Resolution 18.1. Authorize Share Repurchase Program	For	
	Resolution 18.2. Authorize Repurchase of Class A and/or Class C Shares and Reissuance of Repurchased Shares Inter Alia in for Capital Purposes and Long-Term Incentive Plans	For	
	Resolution 18.3. Approve Transfer of Class A Shares to Participants in 2020 Long-Term Equity Programs	For	
	Resolution 19. Approve Issuance of Convertible Bonds without Preemptive Rights	For	
	Resolution 20. Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	
	Resolution 21. Amend Articles Re: Proxies and Postal Voting	For	
	Resolution 22. Amend Articles Re: Introduce Equal Voting Rights of Class A and Class C Shares; Instruct Board to Prepare a Proposal for further Amendments of the Articles	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

	Resolution 23. Instruct Board to Work for the Swedish Companies Act to Abolish Weighted Voting; and to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nomination Committee	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Soochow Securities Co Ltd Class A EGM 29/06/2020 CHINA	Resolution 1. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 2.1. Approve Issuance Scale	For	
	Resolution 2.2. Approve Bond Maturity	For	
	Resolution 3. Approve to Change the Company's Subordinated Bonds Issuance Method and Target Subscribers	For	
	Resolution 4. Elect Chen Zhongyang as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Tokio Marine Holdings Inc. AGM 29/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 95	For	
	Resolution 2.1. Elect Director Nagano, Tsuyoshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 2.2. Elect Director Komiya, Satoru	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Yuasa, Takayuki	For	
	Resolution 2.4. Elect Director Harashima, Akira	For	
	Resolution 2.5. Elect Director Okada, Kenji	For	
	Resolution 2.6. Elect Director Hirose, Shinichi	For	
	Resolution 2.7. Elect Director Mimura, Akio	For	
	Resolution 2.8. Elect Director Egawa, Masako	For	
	Resolution 2.9. Elect Director Mitachi, Takashi	For	
	Resolution 2.10. Elect Director Endo, Nobuhiro	For	
	Resolution 2.11. Elect Director Katanozaka, Shinya	For	
	Resolution 2.12. Elect Director Handa, Tadashi	For	
	Resolution 2.13. Elect Director Endo, Yoshinari	For	
	Resolution 3. Appoint Statutory Auditor Fujita, Hirokazu	For	
Event	Resolution	Vote Action	Voting Reason

Topchoice Medical Corp. Class A AGM 29/06/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Elect Chen Danpeng as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
TransDigm Group Incorporated AGM 29/06/2020 UNITED STATES	Resolution 1.1. Elect Director David Barr	For	
	Resolution 1.3. Elect Director Mervin Dunn	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.4. Elect Director Michael S. Graff	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Sean P. Hennessy	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.6. Elect Director W. Nicholas Howley	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company.
	Resolution 1.7. Elect Director Raymond F. Laubenthal	For	
	Resolution 1.8. Elect Director Gary E. McCullough	For	
	Resolution 1.9. Elect Director Michele Santana	For	
	Resolution 1.10. Elect Director Robert J. Small	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director John Staer	For	
	Resolution 1.12. Elect Director Kevin Stein	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Material governance concerns • Multiple application of the same performance target • Poor performance linkage • Inadequate response despite low support at last AGM
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Adopt Quantitative Company-wide GHG Goals	For (Exceptional)	A vote FOR this proposal is considered warranted, as additional information on the company's GHG emissions, GHG reduction goals, and oversight mechanisms for reduction activities would allow shareholders to better assess the company's management of these emissions and related risks.
Event	Resolution	Vote Action	Voting Reason
Unisplendour Co. Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

AGM 29/06/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Appointment of Financial Report and Internal Control Auditor as well as Payment of Remuneration	Against	• Poor disclosure
	Resolution 7. Approve Signing of Financial Services Agreement and Provision of Guarantee	Against	• Not in shareholders best interests
	Resolution 8. Approve Provision of Guarantee for Comprehensive Credit Line Application of Subsidiary	For	
	Resolution 9. Approve Provision of Guarantee for Credit Line Application of Subsidiary	For	
	Resolution 10. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Voluntis SA AGM 29/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	• Material governance concerns
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	• Material governance concerns
	Resolution 3. Approve Treatment of Losses	For	

	Resolution 4. Approve Transfer From Carry Forward Account to Issuance Premium Account	For	
	Resolution 5. Approve Transaction with Eric Elliott Re: Exceptional Mission	Against	• Lack of transparency
	Resolution 6. Approve Transaction with Jan Berger Re: Exceptional Mission	Against	• Lack of transparency
	Resolution 7. Approve Transaction with Roberta Herman	Against	• Lack of transparency
	Resolution 8. Renew Appointment of Ernst & Young et Autres as Auditor	Against	• Poor disclosure
	Resolution 9. Approve Compensation of Eric Elliott, Chairman of the Board	Abstain	• Lack of independence on committee
	Resolution 10. Approve Compensation of Pierre Leurent, CEO	Abstain	• Lack of independence on committee
	Resolution 11. Approve Compensation of Romain Marmot, Vice-CEO	Abstain	• Lack of independence on committee
	Resolution 12. Approve Compensation of Alexandre Capet, Vice-CEO	Abstain	• Lack of independence on committee
	Resolution 13. Approve Compensation Report of Corporate Officers	Abstain	• Lack of independence on committee
	Resolution 14. Approve Remuneration Policy of Corporate Officers	Abstain	• Lack of independence on Committee • Lack of disclosure
	Resolution 15. Approve Remuneration Policy of Chairman of the Board	Abstain	• Lack of independence on Committee

	Resolution 16. Approve Remuneration Policy of CEO	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
	Resolution 17. Approve Remuneration Policy of Romain Marmot, Vice-CEO	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 18. Approve Remuneration Policy of Alexandre Capet, Vice-CEO	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 385,000	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 385,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 227,300	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 24. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification

	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 227,300	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 26. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 227,300	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 28. Authorize Capital Increase of Up to EUR 75,800 for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 29. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 30. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 21-23, 26, 28, 29, 38 at EUR 385,000	For	
	Resolution 31. Authorize Capitalization of Reserves of Up to EUR 1 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 32. Authorize up to 350,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Options at discount to market price • Breaching of dilution limits

	Resolution 33. Authorize up to 100,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Breaching of dilution limits
	Resolution 34. Authorize Issuance of 150,000 Warrants (BSA) without Preemptive Rights	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate disclosure • Breaching of dilution limits
	Resolution 35. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 32-34 at 350,000 Shares	For	
	Resolution 36. Amend Article 12 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 37. Amend Article 19 of Bylaws Re: Quorum	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 38. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co. Ltd. Class A AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Annual Report and Summary	For	
	Resolution 2. Approve 2019 Report of the Board of Directors	For	
	Resolution 3. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 4. Approve 2019 Audited Financial Statements and Auditors' Report	For	
	Resolution 5. Approve 2019 Final Financial Report	For	
	Resolution 6. Approve 2020 Financial Budget Report	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 7. Approve 2019 Profit Distribution	For	
	Resolution 8. Approve Interim Dividend	For	
	Resolution 9. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 10. Approve Hexin Accountants LLP as Internal Control Auditors	Against	• Lack of disclosure
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 14. Elect Zhang Liangfu as Director	For	
	Resolution 15.1. Elect Jiang Yan as Director	For	
	Resolution 15.2. Elect Yu Zhuoping as Director	For	
	Resolution 15.3. Elect Zhao Huifang as Director	For	
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co. Ltd. Class H AGM 29/06/2020	Resolution 1. Approve 2019 Annual Report	For	
	Resolution 2. Approve 2019 Report of the Board of Directors	For	

CHINA	Resolution 3. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 4. Approve 2019 Audited Financial Statements and Auditors' Report	For	
	Resolution 5. Approve 2019 Final Financial Report	For	
	Resolution 6. Approve 2020 Financial Budget Report	Against	• Lack of disclosure
	Resolution 7. Approve 2019 Profit Distribution	For	
	Resolution 8. Approve Interim Dividend	For	
	Resolution 9. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 10. Approve Hexin Accountants LLP as Internal Control Auditors	Against	• Lack of disclosure
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 14. Elect Zhang Liangfu as Director	For	
	Resolution 15a. Elect Jiang Yan as Director	For	

	Resolution 15b. Elect Yu Zhuoping as Director	For	
	Resolution 15c. Elect Zhao Huifang as Director	For	
Event	Resolution	Vote Action	Voting Reason
Witan Pacific Investment Trust AGM 29/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	Abstain	• Non-Execs receive pay other than fees
	Resolution 5. Re-elect Susan Platts-Martin as Director	For	
	Resolution 6. Re-elect Dermot McMeekin as Director	For	
	Resolution 7. Re-elect Chris Ralph as Director	For	
	Resolution 8. Re-elect Andrew Robson as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
Yanlord Land Group Limited AGM 29/06/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Zhong Ming as Director	For	
	Resolution 4b. Elect Hee Theng Fong as Director	Against	• Too many other time commitments
	Resolution 5. Elect Teo Ser Luck as Director	Against	• Too many other time commitments
	Resolution 6. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Board	For	
	Resolution 3. Approve 2019 Report of Settlement Accounts	For	
	Resolution 4. Approve 2019 Full Text and Summary of the Annual Report of A Shares	For	
	Resolution 5. Approve 2019 Annual Report of H Shares	For	

	Resolution 6. Approve 2019 Profit Distribution Plan	For	
	Resolution 7. Approve Provisions for Asset Impairment	For	
	Resolution 8. Approve Application to Financial Institutions for General Credit Facilities and Financing with a Credit Limit and Authorize Zhan Chunxin to Execute Facility Agreements and Other Relevant Financing Documents and to Allocate the Credit Limit Available	For	
	Resolution 9. Approve Authorization to the Company to Provide Buy-Back Guarantees in Respect of Third-Party Finance Leasing Business and to Provide Guarantees for the Factoring Financing	For	
	Resolution 10. Approve Authorization to the Company to Continue to Develop and Provide Buy-Back Guarantees in Respect of Its Mortgage-Funded Business	For	
	Resolution 11. Approve Authorization to Zoomlion Industrial Vehicles to Engage in Business with Its Distributors Through Banker's Acceptance Secured by Goods and Authorize the Management of Zoomlion Industrial Vehicles to Execute the Relevant CooperationAgreements	For	

	Resolution 12. Approve Authorization to Zoomlion Heavy Machinery Co., Ltd. to Engage in Business with Its Distributors Through Banker's Acceptance Secured by Goods and Authorize the Management of Zoomlion Heavy Machinery to Execute the Relevant CooperationAgreements	For	
	Resolution 13. Approve Provision of Guarantees in Favour of 35 Subsidiaries and Authorize Board to Adjust the Available Guarantee Amount Between the Guaranteed Parties	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of transparency
	Resolution 14. Approve Carrying Out of Low Risk Investments and Financial Management and Authorize the Chairman to Make All Investment Decisions and Execute Relevant Contracts and Agreements	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 15. Approve Investment in Financial Derivatives and Authorize the Chairman and His Authorized Persons to Make All Investment Decisions and Execute Relevant Contracts and Agreements	For	
	Resolution 16. Approve Authorization to Hunan Zhicheng Financing And Guarantee Co., Ltd. to Engage in Business of Providing Guarantees	For	

	Resolution 17.1. Approve Related Party Transactions with Infore Environment in Relation to the Sales of Spare Parts and Components for Environmental Sanitation Equipment	For	
	Resolution 17.2. Approve Related Party Transactions with Infore Environment in Relation to the Provision of Financial Services	Against	• Not in shareholders best interests
	Resolution 17.3. Approve Related Party Transactions with Infore Environment in Relation to the Procurement of Products Including Spare Parts and Components for Environmental Sanitation Equipment and Modified Vehicles for Environmental Sanitation	For	
	Resolution 18.1. Approve Baker Tilly China Certified Public Accountants Co., Ltd. as Domestic Auditor and Internal Control Auditor	For	
	Resolution 18.2. Approve KPMG as International Auditor	For	
	Resolution 18.3. Authorize Audit Committee of the Board to Determine the Principles of Fixing the Remuneration of Domestic and International Auditors and Authorize Company's Management to Determine Their Actual Remuneration Based on the Agreed Principles	For	

	Resolution 19. Approve Merger by Absorption of Wholly-Owned Subsidiary	For	
	Resolution 20. Amend Articles of Association	For	
	Resolution 21. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 24. Amend Articles of Association to Change the Business Nature Referred to in the Business Licence	For	
Event	Resolution	Vote Action	Voting Reason
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H AGM 29/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Board	For	
	Resolution 3. Approve 2019 Report of Settlement Accounts	For	
	Resolution 4. Approve 2019 Full Text and Summary of the Annual Report of A Shares	For	
	Resolution 5. Approve 2019 Annual Report of H Shares	For	

	Resolution 6. Approve 2019 Profit Distribution Plan	For	
	Resolution 7. Approve Provisions for Asset Impairment	For	
	Resolution 8. Approve Application to Financial Institutions for General Credit Facilities and Financing with a Credit Limit and Authorize Zhan Chunxin to Execute Facility Agreements and Other Relevant Financing Documents and to Allocate the Credit Limit Available	For	
	Resolution 9. Approve Authorization to the Company to Provide Buy-Back Guarantees in Respect of Third-Party Finance Leasing Business and to Provide Guarantees for the Factoring Financing	For	
	Resolution 10. Approve Authorization to the Company to Continue to Develop and Provide Buy-Back Guarantees in Respect of Its Mortgage-Funded Business	For	
	Resolution 11. Approve Authorization to Zoomlion Industrial Vehicles to Engage in Business with Its Distributors Through Banker's Acceptance Secured by Goods and Authorize the Management of Zoomlion Industrial Vehicles to Execute the Relevant CooperationAgreements	For	

	Resolution 12. Approve Authorization to Zoomlion Heavy Machinery Co., Ltd. to Engage in Business with Its Distributors Through Banker's Acceptance Secured by Goods and Authorize the Management of Zoomlion Heavy Machinery to Execute the Relevant CooperationAgreements	For	
	Resolution 13. Approve Provision of Guarantees in Favour of 35 Subsidiaries and Authorize Board to Adjust the Available Guarantee Amount Between the Guaranteed Parties	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of transparency
	Resolution 14. Approve Carrying Out of Low Risk Investments and Financial Management and Authorize the Chairman to Make All Investment Decisions and Execute Relevant Contracts and Agreements	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 15. Approve Investment in Financial Derivatives and Authorize the Chairman and His Authorized Persons to Make All Investment Decisions and Execute Relevant Contracts and Agreements	For	
	Resolution 16. Approve Authorization to Hunan Zhicheng Financing And Guarantee Co., Ltd. to Engage in Business of Providing Guarantees	For	

	Resolution 17.1. Approve Related Party Transactions with Infore Environment in Relation to the Sales of Spare Parts and Components for Environmental Sanitation Equipment	For	
	Resolution 17.2. Approve Related Party Transactions with Infore Environment in Relation to the Provision of Financial Services	Against	• Not in shareholders best interests
	Resolution 17.3. Approve Related Party Transactions with Infore Environment in Relation to the Procurement of Products Including Spare Parts and Components for Environmental Sanitation Equipment and Modified Vehicles for Environmental Sanitation	For	
	Resolution 18.1. Approve Baker Tilly China Certified Public Accountants Co., Ltd. as Domestic Auditor and Internal Control Auditor	For	
	Resolution 18.2. Approve KPMG as International Auditor	For	
	Resolution 18.3. Authorize Audit Committee of the Board to Determine the Principles of Fixing the Remuneration of Domestic and International Auditors and Authorize Company's Management to Determine Their Actual Remuneration Based on the Agreed Principles	For	

	Resolution 19. Approve Merger by Absorption of Wholly-Owned Subsidiary	For	
	Resolution 20. Amend Articles of Association	For	
	Resolution 21. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 24. Amend Articles of Association to Change the Business Nature Referred to in the Business Licence	For	
Event	Resolution	Vote Action	Voting Reason
ZOZO Inc. AGM 29/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Ozawa, Takao	For	
	Resolution 2.2. Elect Director Saito, Taro	For	
	Resolution 3. Appoint Statutory Auditor Utsunomiya, Junko	For	
	Resolution 4. Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	

	Resolution 5. Approve Restricted Stock Plan	Abstain	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Matsui Securities Co. Ltd. AGM 28/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22.5	For	
	Resolution 2.1. Elect Director Warita, Akira	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Sato, Kunihiro	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Uzawa, Shinichi	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Saiga, Moto	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Shibata, Masashi	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Haga, Manako	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Tanaka, Takeshi	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Matsui, Michitaro	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Igawa, Moto	For	
	Resolution 2.10. Elect Director Annen, Junji	For	
	Resolution 2.11. Elect Director Onuki, Satoshi	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Mochizuki, Yasuo	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Kai, Mikitoshi	For	
Event	Resolution	Vote Action	Voting Reason

Benesse Holdings Inc. AGM 27/06/2020 JAPAN	Resolution 1. Amend Articles to Clarify Director Authority on Board Meetings	For	
	Resolution 2.1. Elect Director Adachi, Tamotsu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Kobayashi, Hitoshi	For	
	Resolution 2.3. Elect Director Takiyama, Shinya	For	
	Resolution 2.4. Elect Director Yamasaki, Masaki	For	
	Resolution 2.5. Elect Director Okada, Haruna	For	
	Resolution 2.6. Elect Director Ihara, Katsumi	For	
	Resolution 2.7. Elect Director Fukutake, Hideaki	For	
	Resolution 2.8. Elect Director Yasuda, Ryuji	For	
	Resolution 2.9. Elect Director Iwai, Mutsuo	For	
	Resolution 2.10. Elect Director Iwase, Daisuke	For	
Event	Resolution	Vote Action	Voting Reason
Infosys Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

27/06/2020 INDIA	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Salil Parekh as Director	For	
	Resolution 4. Elect Uri Levine as Director	For	
Event	Resolution	Vote Action	Voting Reason
Infosys Limited Sponsored ADR AGM (ADR) 27/06/2020 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reelect Salil Parekh as Director	For	
	Resolution 4. Elect Uri Levine as Director	For	
Event	Resolution	Vote Action	Voting Reason
Motherson Sumi Systems Limited EGM 27/06/2020 INDIA	Resolution 1. Approve Pledging of Assets for Debt	For	
	Resolution 2. Amend Articles of Association by Addition of New Article No. 115A	Against	• Change to Board structure
	Resolution 3. Amend Articles of Association by Substitution of Article 102 of the Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
77 Bank Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Ujiie, Teruhiko	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Kobayashi, Hidefumi	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Igarashi, Makoto	Against	• Lack of independence on Board

	Resolution 2.4. Elect Director Suzuki, Koichi	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Shito, Atsushi	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Onodera, Yoshikazu	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Tabata, Takuji	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Sugita, Masahiro	For	
	Resolution 2.9. Elect Director Nakamura, Ken	Against	• Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Okuyama, Emiko	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Otaki Seiichi	Against	• Not independent and lack of independence on Board
	Resolution 3. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Adani Ports & Special Economic Zone Ltd. AGM 26/06/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend	For	
	Resolution 3. Approve Dividend on Preferences Shares	For	
	Resolution 4. Reelect Karan Adani as Director	For	
	Resolution 5. Elect Bharat Sheth as Director	For	
	Resolution 6. Approve Material Related Party Transactions	Against	• Lack of transparency

	Resolution 7. Approve Shifting of Registered Office of the Company	For (Exceptional)	Under normal circumstances we would not have supported this item as the shift in Company's offices may reduce accessibility to company documents and restrict shareholder participation in general meetings. However, we note the fact that the corporate jurisdiction is not being changed and as such the State and Federal regulatory regime will continue to remain the same, so we are supporting the resolution. Given that the entire group is moving its headquarters to this new location, it will also lower operational overheads and improve administrative convenience.
Event	Resolution	Vote Action	Voting Reason
Altice Europe NV Class A AGM 26/06/2020 NETHERLANDS	Resolution 2.c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.d. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Inappropriate discretionary payments • No limits under incentive schemes • Lack of performance related pay • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
	Resolution 3.a. Approve Discharge of Executive Board Members	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 3.b. Approve Discharge of Non-Executive Board Members	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4.a. Approve Executive Annual Cash Bonus Plan for A. Weill	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
	Resolution 4.b. Approve Executive Annual Cash Bonus Plan for N. Marty	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
	Resolution 4.c. Approve Interim Payment Under the Cash Performance Bonus of N. Marty	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Inadequate disclosure

	Resolution 4.d. Amend Remuneration of N. Marty	Against	<ul style="list-style-type: none"> Options at discount to market price Poor disclosure Inappropriate change of control provisions LTIs too short term focussed
	Resolution 4.e. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Non-Execs receive pay other than fees Lack of performance related pay Pay too short term focussed Uncapped bonuses
	Resolution 5.a. Grant Board Authority to Issue Shares and Restrict/Exclude Preemptive Rights	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 5.b. Authorize Repurchase of Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 6. Approve Cancellation of Repurchased Shares	For	
	Resolution 7. Amend Articles of Association and Authorize Each Lawyer and Paralegal Employed by De Brauw to Execute the Deed of Amendment of the Articles of Association	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Amano Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 56	For	
	Resolution 2.1. Elect Director Ninomiya, Kirihiro	For	
	Resolution 2.2. Elect Director Tazo, Fujinori	For	
	Resolution 3.1. Appoint Statutory Auditor Morita, Masahiko	For	

	Resolution 3.2. Appoint Statutory Auditor Sasaya, Yasuhiro	For	
Event	Resolution	Vote Action	Voting Reason
AwoX SA AGM 26/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Non-Deductible Expenses	For	
	Resolution 5. Approve Treatment of Losses	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	• Lack of disclosure
	Resolution 7. Renew Appointment of Frederic Menon as Auditor	Against	• Poor disclosure
	Resolution 8. Renew Appointment of FB Audit as Auditor	For	
	Resolution 9. Approve Compensation Report	Against	• No formal committee • LTIs too short term focussed • Poor disclosure
	Resolution 10. Approve Compensation of Alain Molinie, Chairman and CEO	Against	• No formal committee • LTIs too short term focussed • Poor disclosure
	Resolution 11. Approve Compensation of Eric Lavigne, Vice-CEO	Against	• No formal committee • LTIs too short term focussed • Poor disclosure
	Resolution 12. Approve Compensation of Frederic Pont, Vice-CEO	Against	• No formal committee • LTIs too short term focussed • Poor disclosure

	Resolution 13. Approve Remuneration policy of Alain Molinie, Chairman and CEO	Against	<ul style="list-style-type: none"> • No formal committee • Uncapped bonuses • Lack of disclosure
	Resolution 14. Approve Remuneration policy of Eric Lavigne, Vice-CEO	Against	<ul style="list-style-type: none"> • No formal committee • Uncapped bonuses • Lack of disclosure
	Resolution 15. Approve Remuneration Policy of Frederic Pont, Vice-CEO	Against	<ul style="list-style-type: none"> • No formal committee • Uncapped bonuses • Lack of disclosure
	Resolution 16. Approve Remuneration Policy of Directors	Against	<ul style="list-style-type: none"> • No formal committee • Uncapped bonuses • Lack of disclosure
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 18. Approve Asset Transfer of the Lighting Activity of the Company to AwoX Lighting	For	
	Resolution 19. Change Company Name to Cabasse Group and Amend Article 3 of Bylaws Accordingly	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification

	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 20-22 and 24	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 26. Approve Issuance of 200,000 Warrants (BSA) Reserved for Non-Executive Directors, Members of Board Committees, Services Providers and Consultants	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Performance awards to non-execs
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure

	Resolution 29. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 30. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-22, 24-26, 28-29 at EUR 2.45 Million	For	
	Resolution 31. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 32. Amend Articles 25 and 26 of Bylaws to Comply with Legal Changes	Against	• Double voting rights
	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Balyo SA AGM 26/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Transfer From Carry Forward Account to Issuance Premium Account	For	

	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For (Exceptional)	Under normal circumstances, we would not support all resolutions except from the below. One of the transactions deals with consulting services provided by Astrolabe consulting SAS, a company managed by Fabien Bardinet, is not supported by a rationale. The main reason for support is the short duration of the agreement.
	Resolution 6. Approve Compensation Report	For	
	Resolution 7. Approve Compensation of Fabien Bardinet, Chairman and CEO	For	
	Resolution 8. Approve Compensation of Pascal Rialland, Vice-CEO	For	
	Resolution 9. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 10. Ratify Appointment of Pascal Rialland as Director	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.6 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.18 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 455,000	For	
	Resolution 15. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 455,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 12-14 and 16	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize up to 6 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure

	Resolution 22. Authorize up to 6 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Options at discount to market price Breaching of dilution limits LTIs too short term focussed Inadequate disclosure
	Resolution 23. Approve Issuance of Warrants (BSA 2020) without Preemptive Rights up to 2 Percent of Issued Capital Reserved for Strategic Partners and Corporate Officers	Against	<ul style="list-style-type: none"> Performance awards to non-execs Breaching of dilution limits Inadequate disclosure
	Resolution 24. Creation of Preference Shares Convertible Into Ordinary Shares Subject to Performance Conditions	For	
	Resolution 25. Authorize up to EUR 1.7 Million for Use in Restricted Stock Plans Within Performance Conditions Attached	Against	<ul style="list-style-type: none"> Breaching of dilution limits Inadequate performance linkage LTIs too short term focussed
	Resolution 26. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 27. Amend Article 16 of Bylaws Re: Board Deliberation	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Kyoto Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Doi, Nobuhiro	For	
	Resolution 2.2. Elect Director Hitomi, Hiroshi	For	

	Resolution 2.3. Elect Director Anami, Masaya	For	
	Resolution 2.4. Elect Director Iwahashi, Toshiro	For	
	Resolution 2.5. Elect Director Yasui, Mikiya	For	
	Resolution 2.6. Elect Director Hata, Hiroyuki	For	
	Resolution 2.7. Elect Director Koishihara, Norikazu	For	
	Resolution 2.8. Elect Director Otagiri, Junko	For	
	Resolution 2.9. Elect Director Oyabu, Chiho	For	
Event	Resolution	Vote Action	Voting Reason
BH Global Limited AGM 26/06/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Sir Michael Bunbury as Director	For	
	Resolution 5. Re-elect Julia Chapman as Director	For	
	Resolution 6. Re-elect Sally-Ann Farnon as Director	For	
	Resolution 7. Re-elect Graham Harrison as Director	For	
	Resolution 8. Re-elect Andreas Tautscher as Director	For	
	Resolution 9. Approve Remuneration Report	For	

	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Market Purchase of US Dollar Shares and Sterling Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
BioNTech SE Sponsored ADR AGM (ADR) 26/06/2020 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• Diversity Issues • Material governance concerns
	Resolution 4. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
	Resolution 5. Amend Stock Option Plan	For	
	Resolution 6. Amend Articles Re: Exclusion of Preemptive Rights for Authorized Capital	For	
	Resolution 7. Amend Articles Re: Absentee Vote, Online Participation, Virtual General Meetings	For	
	Resolution 8a. Approve Affiliation Agreement with BioNTech Small Molecules GmbH	For	
	Resolution 8b. Approve Affiliation Agreement with BioNTech IVAC GmbH	For	
	Resolution 8c. Approve Affiliation Agreement with BioNTech Real Estate Holding GmbH	For	

	Resolution 8d. Approve Affiliation Agreement with JPT Peptide Technologies GmbH	For	
	Resolution 8e. Approve Affiliation Agreement with BioNTech Cell & Gene Therapies GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Brilliance China Automotive Holdings Limited AGM 26/06/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Song Jian as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 2B. Elect Jiang Bo as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2C. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Bureau Veritas SA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

26/06/2020 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Ratify Appointment of Jerome Michiels as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Reelect Sian Herbert-Jones as Director	Abstain	• Proposed term in office is too long
	Resolution 7. Reelect Stephanie Besnier as Director	Abstain	• Proposed term in office is too long
	Resolution 8. Reelect Claude Ehlingeras Director	Abstain	• Proposed term in office is too long
	Resolution 9. Approve Remuneration Policy of Directors	For	
	Resolution 10. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 11. Approve Remuneration Policy of CEO	Against	• Pay too short term focussed
	Resolution 12. Approve Compensation Report of Corporate Officers	For	
	Resolution 13. Approve Compensation of Aldo Cardoso, Chairman of the board	For	
	Resolution 14. Approve Compensation of Didier Michaud-Daniel, CEO	Against	• Poor disclosure • LTIs too short term focussed

	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CapitaLand Commercial Trust AGM 26/06/2020 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.

	Resolution 4. Authorize Unit Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
CapitaLand Mall Trust AGM 26/06/2020 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	

	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against the general share issuance authority for up to 100% of current issued share capital. This exceeds our guidelines of 50% of issued share capital for REITs for issuances with preemptive rights. However, it is noted that the SGX RegCo recently issued a news release amid the challenging business and economic climate due to COVID-19 which enables the acceleration of fund-raising efforts by allowing Mainboard issuers to propose a general mandate for an issue of shares and convertible securities on a pro rata basis of up to an aggregate of 100 percent of its issued shares (previously 50 percent) with a sub-limit of 50 percent of issued capital on shares that may be issued without preemptive rights (Enhanced Share Issue Limit). The board of the Manager believes that it would be in trust and unitholders' best interest to propose the Enhanced Share Issue Limit in the event that circumstances evolve before the 2021 AGM amid the COVID-19 situation to such an extent that a 50 percent limit for pro rata issues is no longer sufficient to meet the company's needs. We are approving this on an exceptional basis this year and will monitor the use of authority by the Company's management.
	Resolution 4. Authorize Unit Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Casio Computer Co. Ltd. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22.5	For	

26/06/2020 JAPAN	Resolution 2.1. Elect Director Kashio, Kazuhiro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Yamagishi, Toshiyuki	For	
	Resolution 2.3. Elect Director Takano, Shin	For	
	Resolution 2.4. Elect Director Kashio, Tetsuo	For	
	Resolution 2.5. Elect Director Ozaki, Motoki	For	
Event	Resolution	Vote Action	Voting Reason
Chiba Bank Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Inamura, Yukihiro	For	
	Resolution 2.2. Elect Director Shinozaki, Tadayoshi	For	
	Resolution 2.3. Elect Director Takatsu, Norio	For	
	Resolution 2.4. Elect Director Kiuchi, Takahide	For	
	Resolution 3.1. Appoint Statutory Auditor Iijima, Daizo	For	
	Resolution 3.2. Appoint Statutory Auditor Fukushima, Kazuyoshi	For	

Event	Resolution	Vote Action	Voting Reason
China Overseas Land & Investment Limited AGM 26/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Zhang Zhichao as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3b. Elect Zhuang Yong as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3c. Elect Guo Guanghui as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3d. Elect Fan Hsu Lai Tai, Rita as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3e. Elect Li Man Bun, Brian David as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

COMSYS Holdings Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Kagaya, Takashi	Against	• Diversity issues
	Resolution 2.2. Elect Director Omura, Yoshihisa	For	
	Resolution 2.3. Elect Director Sakamoto, Shigemi	For	
	Resolution 2.4. Elect Director Tamamura, Satoshi	For	
	Resolution 2.5. Elect Director Kumagai, Hitoshi	For	
	Resolution 2.6. Elect Director Sato, Kenichi	For	
	Resolution 2.7. Elect Director Ozaki, Hidehiko	For	
	Resolution 2.8. Elect Director Noike, Hideyuki	For	
	Resolution 2.9. Elect Director Uchide, Kunihiko	For	
	Resolution 3. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
	Resolution 4. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Corticeira Amorim SGPS SA AGM 26/06/2020	Resolution 1. Approve Individual Financial Statements and Statutory Reports	For	

PORTUGAL	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Company's Corporate Governance Report	For	
	Resolution 4. Approve Non-Financial Information Statement Re: Sustainability Report	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 7. Elect Corporate Bodies	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 8. Authorize Repurchase of Shares	For	
	Resolution 9. Authorize Reissuance of Repurchased Shares	For	
	Resolution 10. Approve Statement on Remuneration Policy	Abstain	<ul style="list-style-type: none"> • No formal committee • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Dai Nippon Printing Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2.1. Elect Director Kitajima, Yoshitoshi	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2.2. Elect Director Kitajima, Yoshinari	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2.3. Elect Director Wada, Masahiko	For	

	Resolution 2.4. Elect Director Miya, Kenji	For	
	Resolution 2.5. Elect Director Inoue, Satoru	For	
	Resolution 2.6. Elect Director Hashimoto, Hirofumi	For	
	Resolution 2.7. Elect Director Tsukada, Tadao	For	
	Resolution 2.8. Elect Director Miyajima, Tsukasa	For	
	Resolution 2.9. Elect Director Tomizawa, Ryuichi	For	
	Resolution 2.10. Elect Director Sasajima, Kazuyuki	For	
Event	Resolution	Vote Action	Voting Reason
Daifuku Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Geshiro, Hiroshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Honda, Shuichi	For	
	Resolution 2.3. Elect Director Sato, Seiji	For	
	Resolution 2.4. Elect Director Hayashi, Toshiaki	For	

	Resolution 2.5. Elect Director Ozawa, Yoshiaki	For	
	Resolution 2.6. Elect Director Sakai, Mineo	For	
	Resolution 2.7. Elect Director Kato, Kaku	For	
	Resolution 2.8. Elect Director Kaneko, Keiko	For	
	Resolution 3. Appoint Statutory Auditor Aihara, Ryosuke	For	
Event	Resolution	Vote Action	Voting Reason
DAIKIN INDUSTRIES LTD. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Inoue, Noriyuki	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Togawa, Masanori	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Terada, Chiyono	Against	• TCFD issues • Not independent and lack of independence on Board
	Resolution 3.4. Elect Director Kawada, Tatsuo	For	
	Resolution 3.5. Elect Director Makino, Akiji	Against	• Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Torii, Shingo	For	
	Resolution 3.7. Elect Director Tayano, Ken	Against	• Lack of independence on Board
	Resolution 3.8. Elect Director Minaka, Masatsugu	Against	• Lack of independence on Board

	Resolution 3.9. Elect Director Tomita, Jiro	Against	• Lack of independence on Board
	Resolution 3.10. Elect Director Kanwal Jeet Jawa	Against	• Lack of independence on Board
	Resolution 3.11. Elect Director Matsuzaki, Takashi	Against	• Lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Nagashima, Toru	For	
	Resolution 5. Appoint Alternate Statutory Auditor Ono, Ichiro	For	
	Resolution 6. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Daito Trust Construction Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 345	For	
Event	Resolution	Vote Action	Voting Reason
Daiwa House Industry Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Yoshii, Keiichi	For	
	Resolution 2.2. Elect Director Ishibashi, Tamio	For	
	Resolution 2.3. Elect Director Kosokabe, Takeshi	For	
	Resolution 2.4. Elect Director Otomo, Hirotsugu	For	
	Resolution 2.5. Elect Director Urakawa, Tatsuya	For	

	Resolution 2.6. Elect Director Dekura, Kazuhito	For	
	Resolution 2.7. Elect Director Ariyoshi, Yoshinori	For	
	Resolution 2.8. Elect Director Shimonishi, Keisuke	For	
	Resolution 2.9. Elect Director Ichiki, Nobuya	For	
	Resolution 2.10. Elect Director Kimura, Kazuyoshi	For	
	Resolution 2.11. Elect Director Shigemori, Yutaka	For	
	Resolution 2.12. Elect Director Yabu, Yukiko	For	
	Resolution 2.13. Elect Director Kuwano, Yukinori	For	
	Resolution 2.14. Elect Director Seki, Miwa	For	
	Resolution 3. Appoint Statutory Auditor Watanabe, Akihisa	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
Danone SA AGM 26/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	

	Resolution 4. Reelect Gregg L. Engles as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 5. Reelect Gaelle Olivier as Director	For	
	Resolution 6. Reelect Isabelle Seillier as Director	For	
	Resolution 7. Reelect Jean-Michel Severino as Director	For	
	Resolution 8. Reelect Lionel Zinsou-Derlin as Director	For	
	Resolution 9. Approve Compensation Report of Corporate Officers	For	
	Resolution 10. Approve Compensation of Emmanuel Faber, Chairman and CEO	For	
	Resolution 11. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 12. Approve Remuneration Policy of Directors	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 15. Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 16. Amend Article 15 of Bylaws Re: Employee Representatives	Against	• Double voting rights

	Resolution 17. Amend Article 19 of Bylaws Re: Related Parties Agreements	Against	• Double voting rights
	Resolution 18. Amend Article 21 of Bylaws Re: Alternate Auditors	Against	• Double voting rights
	Resolution 19. Amend Articles 20 and 27 of Bylaws Re: Directors Remuneration and Powers of General Meeting	Against	• Double voting rights
	Resolution 20. Amend Article 1 of Bylaws Re: Adopt the French (Societe a Mission) Status	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Disco Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 347	For	
Event	Resolution	Vote Action	Voting Reason
EasyVista SA AGM 26/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors and Auditors	Against	• Material governance concerns
	Resolution 2. Approve Auditors' Special Report on Related-Party Transactions	Against	• Lack of convincing rationale
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.85 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.45 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.45 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities Reserved for a First Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.45 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Second Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.45 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification

	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Third Category of Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.45 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 9-12 Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 14. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 7-13 at EUR 2.85 Million	For	
	Resolution 15. Authorize up to 50,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Options at discount to market price
	Resolution 16. Authorize up to 10,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
	Resolution 17. Amend Article 13 of Bylaws Re: Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 18. Amend Article 20 of Bylaws Re: Quorum	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
ERYTech Pharma SA AGM 26/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Transfer From Carry Forward Account to Issuance Premium Account	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Concerns over Severance Pay
	Resolution 6. Approve Compensation Report of Corporate Officers	For	
	Resolution 7. Approve Compensation of Gil Beyen, CEO	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • LTIs too short term focussed • Lack of performance related pay
	Resolution 8. Approve Compensation of Jean-Paul Kress, Chairman of the Board	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 9. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • Too much discretion • Pay too short term focussed • Lack of disclosure
	Resolution 10. Approve Remuneration Policy of Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 425,000	For	
	Resolution 12. Reelect Hilde Windels as Director	For	
	Resolution 13. Reelect Martine George as Director	For	
	Resolution 14. Ratify Appointment of Melanie Rolli as Director	For	
	Resolution 15. Renew Appointment of Rsm Paris as Auditor	For	

	Resolution 16. End of Mandate of Fidinter as Alternate Auditor and Decision Not to Renew	For	
	Resolution 17. Approve 2019 Stock Options Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Options at discount to market price
	Resolution 18. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.5 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price

	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.5 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 26. Authorize Capital Increase of Up to EUR 1.5 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 27. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 28. Authorize Capitalization of Reserves of Up to EUR 1.3 Million for Bonus Issue or Increase in Par Value	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize up to 400,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Breaching of dilution limits
	Resolution 31. Authorize up to 500,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits

	Resolution 32. Authorize Issuance of 100,000 Warrants without Preemptive Rights Reserved for Employees	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 33. Amend Articles 17, 18, 19, 20, 21, 22, 24, 25, 27 of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Eurofins Scientific Societe Europeenne AGM 26/06/2020 LUXEMBOURG	Resolution 1. Receive and Approve Board's Reports	For	
	Resolution 2. Receive and Approve Director's Special Reports Re: Operations Carried Out Under the Authorized Capital Established	For	
	Resolution 3. Receive and Approve Auditor's Reports	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Discharge of Directors	For	
	Resolution 8. Approve Discharge of Auditors	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure

	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Poor disclosure • No limits under incentive schemes • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments
	Resolution 11. Reelect Anthony Stuart Anderson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 12. Reelect Gilles Martin as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 13. Reelect Valerie Hanote as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board meetings
	Resolution 14. Reelect Yves-Loic Martin as Director	For	
	Resolution 15. Elect Pascal Rakovsky as Director	For	
	Resolution 16. Renew Appointment of Deloitte Audit as Auditor	For	
	Resolution 17. Approve Remuneration of Directors	For	
	Resolution 18. Acknowledge Information on Repurchase Program	For	
	Resolution 19. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Duration of authority too long
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

Fanuc Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 174.65	For	
	Resolution 2.1. Elect Director Inaba, Yoshiharu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Yamaguchi, Kenji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Uchida, Hiroyuki	For	
	Resolution 2.4. Elect Director Gonda, Yoshihiro	For	
	Resolution 2.5. Elect Director Saito, Yutaka	For	
	Resolution 2.6. Elect Director Inaba, Kiyonori	For	
	Resolution 2.7. Elect Director Noda, Hiroshi	For	
	Resolution 2.8. Elect Director Michael J. Cicco	For	

	Resolution 2.9. Elect Director Tsukuda, Kazuo	For	
	Resolution 2.10. Elect Director Imai, Yasuo	For	
	Resolution 2.11. Elect Director Ono, Masato	For	
	Resolution 2.12. Elect Director Yamazaki, Naoko	For	
	Resolution 3. Appoint Statutory Auditor Tomita, Mieko	For	
Event	Resolution	Vote Action	Voting Reason
Faurecia SA AGM 26/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Additional Pension Scheme Agreement with Patrick Koller, CEO	For	
	Resolution 6. Reelect Michel de Rosen as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because this director holds the equivalent of more than 4 positions, which is in excess of our guidelines. Having engaged with the company on this matter and taking into account his other 2 responsibilities are Chairmanship at two small companies (Pharnext and DBV Tech) and the important role he occupies, we are supporting this resolution.

	Resolution 7. Reelect Odile Desforbes as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given this director serves as the independent audit committee chair, we are supporting this resolution.
	Resolution 8. Reelect Linda Hasenfratz as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given this director serves as the independent remuneration committee chair, we are supporting this resolution.
	Resolution 9. Reelect Olivia Larmaraud as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000	For	
	Resolution 11. Approve Compensation Report of Corporate Officers	For	
	Resolution 12. Approve Compensation of Michel de Rosen, Chairman of the Board	For	
	Resolution 13. Approve Compensation of Patrick Koller, CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage

	Resolution 14. Approve Remuneration Policy of Directors	For	
	Resolution 15. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 16. Approve Remuneration Policy of CEO	Against	• Lack of disclosure
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 290 Million	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 95 Million	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 95 Million	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

	Resolution 23. Authorize up to 2 Million Shares for Use in Restricted Stock Plans	Against	• Inadequate disclosure
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Amend Articles 12, 16 and 23 of Bylaws Re: Executives, Board Remuneration and Transactions	Against	• Double voting rights
	Resolution 27. Amend Article 17 of Bylaws Re: Chairman of the Board Age Limit	For	
	Resolution 28. Amend Article 14 of Bylaws Re: Written Consultation	Against	• Double voting rights
	Resolution 29. Amend Article 31 of Bylaws Re: Shareholding Disclosure Thresholds	Against	• Double voting rights • Reduction of shareholder rights and protections
	Resolution 30. Delete Article 30 of Bylaws Re: Shareholders Identification	Against	• Double voting rights
	Resolution 31. Textual References Regarding Change of Codification	Against	• Reduction of shareholder rights and protections
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fiat Chrysler Automobiles N.V. AGM	Resolution 2.c. Approve Remuneration Report	Against	• Generous pension arrangements

26/06/2020 NETHERLANDS	Resolution 2.d. Adopt Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 2.e. Approve Discharge of Directors	Abstain	• Company/Directors being investigated
	Resolution 3.a. Reelect John Elkann as Executive Director	Against	• Too many other directorships • Diversity issues
	Resolution 3.b. Reelect Michael Manley as Executive Director	For	
	Resolution 3.c. Reelect Richard K. Palmer as Executive Director	For	
	Resolution 4.a. Reelect Ronald L. Thompson as Non-Executive Director	For	
	Resolution 4.b. Reelect John Abbott as Non-Executive Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 4.c. Reelect Andrea Agnelli as Non-Executive Director	Against	• Poor attendance of Board/committee meetings • Too many other time commitments
	Resolution 4.d. Reelect Tiberto Brandolini d'Adda as Non-Executive Director	For	
	Resolution 4.e. Reelect Glenn Earle as Non-Executive Director	For	
	Resolution 4.f. Reelect Valerie A. Mars as Non-Executive Director	For	
	Resolution 4.g. Reelect Michelangelo A. Volpi as Non-Executive Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 4.h. Reelect Patience Wheatcroft as Non-Executive Director	For	
	Resolution 4.i. Reelect Ermenegildo Zegna as Non-Executive Director	For	
	Resolution 5. Ratify Ernst & Young Accountants LLP as Auditors	For	

	Resolution 6.1. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 6.2. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 6.3. Grant Board Authority to Issue Special Voting Shares and Right to Subscription Up to Maximum Aggregate Special Voting Shares	Against	• Contrary to one share one vote principle
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> • Generous pension arrangements • Inappropriate change of control provisions • Lack of performance related pay
	Resolution 9. Amend Special Voting Shares' Terms and Conditions	For	
Event	Resolution	Vote Action	Voting Reason
FUJIFILM Holdings Corp AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 47.5	For	
	Resolution 2.1. Elect Director Komori, Shigetaka	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 2.2. Elect Director Sukeno, Kenji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Tamai, Koichi	For	
	Resolution 2.4. Elect Director Iwasaki, Takashi	For	
	Resolution 2.5. Elect Director Ishikawa, Takatoshi	For	
	Resolution 2.6. Elect Director Okada, Junji	For	
	Resolution 2.7. Elect Director Goto, Teiichi	For	
	Resolution 2.8. Elect Director Kawada, Tatsuo	For	
	Resolution 2.9. Elect Director Kitamura, Kunitaro	For	
	Resolution 2.10. Elect Director Eda, Makiko	For	
	Resolution 2.11. Elect Director Shimada, Takashi	For	
	Resolution 3.1. Appoint Statutory Auditor Hanada, Nobuo	For	
	Resolution 3.2. Appoint Statutory Auditor Inagawa, Tatsuya	For	
Event	Resolution	Vote Action	Voting Reason

Fukuoka Financial Group Inc. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42.5	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors	For	
	Resolution 3.1. Elect Director Shibato, Takashige	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.2. Elect Director Yoshida, Yasuhiko	For	
	Resolution 3.3. Elect Director Shirakawa, Yuji	For	
	Resolution 3.4. Elect Director Morikawa, Yasuaki	For	
	Resolution 3.5. Elect Director Yokota, Koji	For	
	Resolution 3.6. Elect Director Nomura, Toshimi	For	
	Resolution 3.7. Elect Director Mori, Takujiro	For	
	Resolution 3.8. Elect Director Fukasawa, Masahiko	For	

	Resolution 3.9. Elect Director Kosugi, Toshiya	For	
	Resolution 4.1. Elect Director and Audit Committee Member Tanaka, Kazunori	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Yamada, Hideo	For	
	Resolution 4.3. Elect Director and Audit Committee Member Ishibashi, Nobuko	For	
	Resolution 5.1. Elect Alternate Director and Audit Committee Member Gondo, Naohiko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 5.2. Elect Alternate Director and Audit Committee Member Miura, Masamichi	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Gazprom PJSC Sponsored ADR AGM (ADR) 26/06/2020 RUSSIA	Resolution 1. Approve Annual Report	Against	• TCFD issues
	Resolution 2. Approve Financial Statements	Against	• TCFD issues
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends of RUB 15.24 per Share	For	
	Resolution 5. Ratify Auditor	For	

	Resolution 7. Approve Remuneration of Members of Audit Commission	For	
	Resolution 8. Amend Charter	For	
	Resolution 9. Amend Regulations on Board of Directors	For	
	Resolution 10. Approve New Edition of Regulations on Audit Commission	For	
	Resolution 11.2. Elect Viktor Zubkov as Director	Against	• Not independent and lack of independence on Board
	Resolution 11.3. Elect Timur Kulibaev as Director	Against	• Not independent and lack of independence on Board
	Resolution 11.4. Elect Denis Manturov as Director	Against	• Not independent and lack of independence on Board
	Resolution 11.5. Elect Vitalii Markelov as Director	Against	• Lack of independence on Board
	Resolution 11.6. Elect Viktor Martynov as Director	Against	• Not independent and lack of independence on Board
	Resolution 11.7. Elect Vladimir Mau as Director	Against	• Not independent and lack of independence on Board
	Resolution 11.9. Elect Aleksandr Novak as Director	Against	• Not independent and lack of independence on Board
	Resolution 11.10. Elect Dmitrii Patrushev as Director	Against	• Not independent and lack of independence on Board
	Resolution 11.11. Elect Mikhail Sereda as Director	Against	• Not independent and lack of independence on Board
	Resolution 12.1. Elect Vadim Bikulov as Member of Audit Commission	For	
	Resolution 12.2. Elect Aleksandr Gladkov as Member of Audit Commission	For	
	Resolution 12.3. Elect Ilia Karpov as Member of Audit Commission	For	

	Resolution 12.4. Elect Margarita Mironova as Member of Audit Commission	For	
	Resolution 12.5. Elect Karen Oganian as Member of Audit Commission	For	
	Resolution 12.6. Elect Dmitrii Pashkovskii as Member of Audit Commission	For	
	Resolution 12.7. Elect Sergei Platonov as Member of Audit Commission	For	
	Resolution 12.8. Elect Tatiana Fisenko as Member of Audit Commission	For	
	Resolution 12.9. Elect Pavel Shumov as Member of Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason
Glory Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 34	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Indemnify Directors - Authorize Board to Determine Income Allocation	For	
	Resolution 3.1. Elect Director Onoe, Hirokazu	Against	• Diversity issues
	Resolution 3.2. Elect Director Miwa, Motozumi	Against	• Diversity issues
	Resolution 3.3. Elect Director Onoe, Hideo	For	
	Resolution 3.4. Elect Director Mabuchi, Shigetoshi	For	

	Resolution 3.5. Elect Director Kotani, Kaname	For	
	Resolution 3.6. Elect Director Harada, Akihiro	For	
	Resolution 3.7. Elect Director Iki, Joji	For	
	Resolution 3.8. Elect Director Uchida, Junji	For	
	Resolution 4.1. Elect Director and Audit Committee Member Fujita, Toru	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Hamada, Satoshi	For	
	Resolution 4.3. Elect Director and Audit Committee Member Kato, Keiichi	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Trust-Type Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
GS Yuasa Corporation AGM 26/06/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	

JAPAN	Resolution 2.1. Elect Director Murao, Osamu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Nakagawa, Toshiyuki	For	
	Resolution 2.3. Elect Director Furukawa, Akio	For	
	Resolution 2.4. Elect Director Fukuoka, Kazuhiro	For	
	Resolution 2.5. Elect Director Otani, Ikuo	For	
	Resolution 2.6. Elect Director Matsunaga, Takayoshi	For	
	Resolution 2.7. Elect Director Nonogaki, Yoshiko	For	
	Resolution 3. Appoint KPMG AZSA LLC as New External Audit Firm	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Hakuhodo Dy Holdings Incorporated AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Toda, Hirokazu	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Mizushima, Masayuki	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board

	Resolution 2.3. Elect Director Yajima, Hirotake	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Matsuzaki, Mitsumasa	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Imaizumi, Tomoyuki	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Nakatani, Yoshitaka	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Nishioka, Masanori	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Ochiai, Hiroshi	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Fujinuma, Daisuke	Against	• Lack of independence on Board
	Resolution 2.10. Elect Director Matsuda, Noboru	For	
	Resolution 2.11. Elect Director Hattori, Nobumichi	Against	• Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Yamashita, Toru	Against	• Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Tomoda, Kazuhiko	For	
Event	Resolution	Vote Action	Voting Reason
Haseko Corporation	Resolution 1. Approve Allocation of	For	
AGM	Income, with a Final Dividend of JPY 50		
26/06/2020			

JAPAN	Resolution 2.1. Elect Director Tsuji, Noriaki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Ikegami, Kazuo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Tani, Junichi	For	
	Resolution 2.4. Elect Director Tani, Nobuhiro	For	
	Resolution 2.5. Elect Director Murakawa, Toshiyuki	For	
	Resolution 2.6. Elect Director Naraoka, Shoji	For	
	Resolution 2.7. Elect Director Koizumi, Masahito	For	
	Resolution 2.8. Elect Director Kumano, Satoshi	For	
	Resolution 2.9. Elect Director Takahashi, Osamu	For	

	Resolution 2.10. Elect Director Ichimura, Kazuhiko	For	
	Resolution 2.11. Elect Director Kogami, Tadashi	For	
	Resolution 2.12. Elect Director Nagasaki, Mami	For	
	Resolution 2.13. Elect Director Ogura, Toshikatsu	For	
	Resolution 3. Appoint Statutory Auditor Takuma, Hiroyuki	For	
Event	Resolution	Vote Action	Voting Reason
Heiwa Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Minei, Katsuya	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Moromizato, Toshinobu	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.3. Elect Director Miyara, Mikio	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Sagehashi, Takashi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.5. Elect Director Ota, Yutaka	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.6. Elect Director Yoshino, Toshio	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.7. Elect Director Nakada, Katsumasa	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.8. Elect Director Katsumata, Nobuki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.9. Elect Director Arai, Hisao	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 2.10. Elect Director Mizushima, Yuji	Against	• Lack of independence on Board
	Resolution 2.11. Elect Director Kaneshi, Tamiki	Against	• Lack of independence on Board
	Resolution 2.12. Elect Director Yamaguchi, Kota	For	
Event	Resolution	Vote Action	Voting Reason
Hikari Tsushin Inc. AGM 26/06/2020 JAPAN	Resolution 1.1. Elect Director Shigeta, Yasumitsu	Against	• Diversity issues • Lack of independence on Board
	Resolution 1.2. Elect Director Wada, Hideaki	Against	• Diversity issues • Lack of independence on Board
	Resolution 1.3. Elect Director Tamamura, Takeshi	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Gido, Ko	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Takahashi, Masato	Against	• Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
HIROSE ELECTRIC CO. LTD. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 120	For	
	Resolution 2. Amend Articles to Change Location of Head Office	For	
	Resolution 3.1. Elect Director Ishii, Kazunori	Against	• Diversity issues
	Resolution 3.2. Elect Director Nakamura, Mitsuo	For	
	Resolution 3.3. Elect Director Kiriya, Yukio	For	
	Resolution 3.4. Elect Director Fukumoto, Hiroshi	For	
	Resolution 3.5. Elect Director Sato, Hiroshi	For	

	Resolution 3.6. Elect Director Sang-Yeob Lee	For	
	Resolution 3.7. Elect Director Hotta, Kensuke	For	
	Resolution 3.8. Elect Director Motonaga, Tetsuji	For	
	Resolution 3.9. Elect Director Nishimatsu, Masanori	For	
	Resolution 4. Appoint Statutory Auditor Sugishima, Terukazu	For	
Event	Resolution	Vote Action	Voting Reason
Husqvarna AB Class B AGM 26/06/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5.a. Designate Ricard Wennerklint as Inspector of Minutes of Meeting	For	
	Resolution 5.b. Designate Henrik Didner as Inspector of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 7.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 7.b. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 7.c1. Approve Discharge of Board Member Tom Johnstone	Against	• Material governance concerns
	Resolution 7.c2. Approve Discharge of Board Member Ulla Litzen	Against	• Material governance concerns
	Resolution 7.c3. Approve Discharge of Board Member Katarina Martinson	Against	• Material governance concerns

	Resolution 7.c4. Approve Discharge of Board Member Bertrand Neuschwander	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 7.c5. Approve Discharge of Board Member Daniel Nodhall	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 7.c6. Approve Discharge of Board Member Lars Pettersson	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 7.c7. Approve Discharge of Board Member Christine Robins	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 7.c8. Approve Discharge of CEO Kai Warn	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 8.a. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 8.b. Determine Number of Auditors (1) and Deputy Auditors	For	
	Resolution 9. Approve Remuneration of Directors in the Amount of SEK 2 Million to Chairman and SEK 580,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 10.a. Reelect Tom Johnstone as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 10.b. Reelect Ulla Litzen as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10.c. Reelect Katarina Martinson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 10.d. Reelect Bertrand Neuschwander as Director	For	
	Resolution 10.e. Reelect Daniel Nodhall as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10.f. Reelect Lars Pettersson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10.g. Reelect Christine Robins as Director	For	
	Resolution 10.h. Elect Henric Andersson as New Director	For	
	Resolution 10.i. Appoint Tom Johnstone as Board Chairman	Against	<ul style="list-style-type: none"> • Too many other time commitments • Lack of independence
	Resolution 11.a. Ratify Ernst & Young as Auditors	For	
	Resolution 11.b. Approve Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 13. Approve Performance Share Incentive Program LTI 2020	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 14. Approve Equity Swap Arrangement to Cover Obligations Under LTI 2020	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 15. Approve Issuance of 57.6 Million Class B Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

Indigo Group SAS Bondholder 26/06/2020	Resolution 2. Authorize Filing of Required Documents/Other Formalities	Against	• Lack of disclosure
	Resolution 1. Approve Change of Legal Form	Against	• Lack of disclosure
	Resolution 3. Powers to Carry Out Formalities	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Iyo Bank Ltd. AGM 26/06/2020 JAPAN	Resolution 1.1. Elect Director Otsuka, Iwao	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Miyoshi, Kenji	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Takata, Kenji	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Takeuchi, Tetsuo	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Kono, Haruhiro	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Yamamoto, Kensei	Against	• Lack of independence on Board
	Resolution 2. Elect Director and Audit Committee Member Miyoshi, Junko	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.1. Remove Incumbent Director Takata, Kenji	For (Exceptional)	Under normal circumstances we would not have supported the shareholder resolution given some of the performance concerns raised and a lack of a convincing rationale. However, we consider that the representative director's re-election will be determined by the result of Item 1.3, an item we are not supportive of given the lack of adequate governance checks in place.

	Resolution 3.2. Remove Incumbent Director Kono, Haruhiro	For (Exceptional)	Under normal circumstances we would not have supported the shareholder resolution given some of the performance concerns raised and a lack of a convincing rationale. However, we consider that the representative director's re-election will be determined by the result of Item 1.5, an item we are not supportive of given the lack of adequate governance checks in place.
	Resolution 3.3. Remove Incumbent Director Takeuchi, Tetsuo	For (Exceptional)	Under normal circumstances we would not have supported the shareholder resolution given some of the performance concerns raised and a lack of a convincing rationale. However, we consider that the representative director's re-election will be determined by the result of Item 1.5, an item we are not supportive of given the lack of adequate governance checks in place.
	Resolution 4. Remove Director and Audit Committee Member Saeki, Kaname	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Japan Petroleum Exploration Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Watanabe, Osamu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 3.2. Elect Director Fujita, Masahiro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.3. Elect Director Higai, Yosuke	For	
	Resolution 3.4. Elect Director Ozeki, Kazuhiko	For	
	Resolution 3.5. Elect Director Ishii, Yoshitaka	For	
	Resolution 3.6. Elect Director Ito, Hajime	For	
	Resolution 3.7. Elect Director Hirata, Toshiyuki	For	
	Resolution 3.8. Elect Director Yamashita, Michiro	For	
	Resolution 3.9. Elect Director Kojima, Akira	For	
	Resolution 3.10. Elect Director Ito, Tetsuo	For	
	Resolution 3.11. Elect Director Yamashita, Yukari	For	
	Resolution 3.12. Elect Director Kawasaki, Hideichi	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	For	

	Resolution 6. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
JGC Holdings Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Sato, Masayuki	Against	• Diversity issues
	Resolution 2.2. Elect Director Ishizuka, Tadashi	Against	• Diversity issues
	Resolution 2.3. Elect Director Terajima, Kiyotaka	For	
	Resolution 2.4. Elect Director Suzuki, Masanori	For	
	Resolution 2.5. Elect Director Yamazaki, Yutaka	For	
	Resolution 2.6. Elect Director Nohira, Keiji	For	
	Resolution 2.7. Elect Director Endo, Shigeru	For	
	Resolution 2.8. Elect Director Matsushima, Masayuki	For	
	Resolution 2.9. Elect Director Ueda, Kazuo	For	
	Resolution 3.1. Appoint Statutory Auditor Makino, Yukihiro	For	
	Resolution 3.2. Appoint Statutory Auditor Isetani, Yasumasa	For	
	Resolution 3.3. Appoint Statutory Auditor Mori, Masao	For	
	Resolution 3.4. Appoint Statutory Auditor Ono, Koichi	For	

	Resolution 3.5. Appoint Statutory Auditor Takamatsu, Norio	For	
Event	Resolution	Vote Action	Voting Reason
Kaken Pharmaceutical Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Onuma, Tetsuo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Horiuchi, Hiroyuki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Watanabe, Fumihiro	For	
	Resolution 2.4. Elect Director Tanabe, Yoshio	For	
	Resolution 2.5. Elect Director Matsura, Masahiro	For	
	Resolution 2.6. Elect Director Ota, Minoru	For	

	Resolution 2.7. Elect Director Enomoto, Eiki	For	
	Resolution 2.8. Elect Director Kamibeppu, Kiyoko	For	
	Resolution 2.9. Elect Director Takagi, Shoichiro	For	
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Kamigumi Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2.1. Elect Director Kubo, Masami	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Fukai, Yoshihiro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Tahara, Norihito	For	
	Resolution 2.4. Elect Director Horiuchi, Toshihiro	For	

	Resolution 2.5. Elect Director Murakami, Katsumi	For	
	Resolution 2.6. Elect Director Hiramatsu, Koichi	For	
	Resolution 2.7. Elect Director Nagata, Yukihiro	For	
	Resolution 2.8. Elect Director Shiino, Kazuhisa	For	
	Resolution 2.9. Elect Director Ishibashi, Nobuko	For	
	Resolution 2.10. Elect Director Suzuki, Mitsuo	For	
	Resolution 3.1. Appoint Statutory Auditor Kobayashi, Yasuo	For	
	Resolution 3.2. Appoint Statutory Auditor Nakao, Takumi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Saeki, Kuniharu	For	
	Resolution 5. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Kandenko Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Goto, Kiyoshi	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Morito, Yoshimi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.3. Elect Director Nakama, Toshio	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.4. Elect Director Takaoka, Shigenori	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 2.5. Elect Director Kashiwabara, Shoichiro	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Kitayama, Shinichiro	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Miyauchi, Shinichi	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Ueda, Yuji	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Tsuru, Koji	Against	• Lack of independence on Board
	Resolution 2.10. Elect Director Iida, Nobuhiro	Against	• Lack of independence on Board
	Resolution 2.11. Elect Director Sugizaki, Hitoshi	Against	• Lack of independence on Board
	Resolution 2.12. Elect Director Uchino, Takashi	For	
	Resolution 2.13. Elect Director Ishizuka, Masataka	For	
	Resolution 2.14. Elect Director Saito, Hajime	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Yukimura, Toru	For	
	Resolution 3.2. Appoint Statutory Auditor Tanaka, Hidekazu	For	
	Resolution 3.3. Appoint Statutory Auditor Okawa, Sumihito	For	
	Resolution 3.4. Appoint Statutory Auditor Suetsuna, Takashi	For	
	Resolution 3.5. Appoint Statutory Auditor Muto, Shoichi	Against	• Not independent
	Resolution 4. Approve Annual Bonus	Against	• Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason

Kaneka Corporation AGM 26/06/2020 JAPAN	Resolution 1.1. Elect Director Sugawara, Kimikazu	Against	• Diversity issues
	Resolution 1.2. Elect Director Tanaka, Minoru	Against	• Diversity issues
	Resolution 1.3. Elect Director Fujii, Kazuhiko	For	
	Resolution 1.4. Elect Director Kametaka, Shinichiro	For	
	Resolution 1.5. Elect Director Ishihara, Shinobu	For	
	Resolution 1.6. Elect Director Doro, Katsunobu	For	
	Resolution 1.7. Elect Director Enoki, Jun	For	
	Resolution 1.8. Elect Director Kadokura, Mamoru	For	
	Resolution 1.9. Elect Director Inokuchi, Takeo	For	
	Resolution 1.10. Elect Director Mori, Mamoru	For	
	Resolution 1.11. Elect Director Kusakari, Takao	For	
	Resolution 1.12. Elect Director Yokota, Jun	For	
	Resolution 2.1. Appoint Statutory Auditor Matsui, Hideyuki	For	
	Resolution 2.2. Appoint Statutory Auditor Uozumi, Yasuhiro	For	
	Resolution 3. Appoint Alternate Statutory Auditor Nakahigashi, Masafumi	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason

Kansai Paint Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Mori, Kunishi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Furukawa, Hidenori	For	
	Resolution 2.3. Elect Director Teraoka, Naoto	For	
	Resolution 2.4. Elect Director Yoshida, Kazuhiro	For	
	Resolution 2.5. Elect Director Nishibayashi, Hitoshi	For	
	Resolution 2.6. Elect Director Yoshikawa, Keiji	For	
	Resolution 2.7. Elect Director Ando, Tomoko	For	
	Resolution 2.8. Elect Director John P. Durkin	For	
	Resolution 3.1. Appoint Statutory Auditor Aoyagi, Akira	For	
	Resolution 3.2. Appoint Statutory Auditor Hasebe, Hideshi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nakai, Hiroe	For	
Event	Resolution	Vote Action	Voting Reason

Keikyu Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Ishiwata, Tsuneo	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Harada, Kazuyuki	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Ogura, Toshiyuki	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Michihira, Takashi	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Honda, Toshiaki	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Urabe, Kazuo	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Watanabe, Shizuyoshi	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Kawamata, Yukihiro	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Sato, Kenji	Against	• Lack of independence on Board
	Resolution 2.10. Elect Director Tomonaga, Michiko	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Terajima, Yoshinori	Against	• Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Kakizaki, Tamaki	For	
	Resolution 3.1. Appoint Statutory Auditor Suetsuna, Takashi	For	
	Resolution 3.2. Appoint Statutory Auditor Sudo, Osamu	For	

	Resolution 4. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Keio Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27.5	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Nagata, Tadashi	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Komura, Yasushi	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Nakaoka, Kazunori	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Kawase, Akinobu	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Minami, Yoshitaka	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Terada, Yuichiro	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Takahashi, Atsushi	Against	• Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Furuichi, Takeshi	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Komada, Ichiro	Against	• Lack of independence on Board

	Resolution 3.10. Elect Director Maruyama, So	Against	• Lack of independence on Board
	Resolution 3.11. Elect Director Wakabayashi, Katsuyoshi	Against	• Lack of independence on Board
	Resolution 4.1. Elect Director and Audit Committee Member Ito, Shunji	Against	• Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 4.2. Elect Director and Audit Committee Member Takekawa, Hiroshi	Against	• Not independent and lack of independence on Board
	Resolution 4.3. Elect Director and Audit Committee Member Kitamura, Keiko	For	
	Resolution 4.4. Elect Director and Audit Committee Member Kaneko, Masashi	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Keisei Electric Railway Co. Ltd. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8.5	For	

26/06/2020 JAPAN	Resolution 2.1. Elect Director Saigusa, Norio	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Kobayashi, Toshiya	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Muroya, Masahiro	For	
	Resolution 2.4. Elect Director Amano, Takao	For	
	Resolution 2.5. Elect Director Kawasumi, Makoto	For	
	Resolution 2.6. Elect Director Toshima, Susumu	For	
	Resolution 2.7. Elect Director Tanaka, Tsuguo	For	
	Resolution 2.8. Elect Director Kaneko, Shokichi	For	
	Resolution 2.9. Elect Director Furukawa, Yasunobu	For	

	Resolution 2.10. Elect Director Tochigi, Shotaro	For	
	Resolution 2.11. Elect Director Ito, Yukihiro	For	
	Resolution 2.12. Elect Director Kikuchi, Misao	For	
	Resolution 3.1. Appoint Statutory Auditor Matsuyama, Yasuomi	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Hirose, Masashi	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Kissei Pharmaceutical Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Kanzawa, Mutsuo	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Furihata, Yoshio	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Sato, Hiroe	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Fukushima, Keiji	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Takehana, Yasuo	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Morozumi, Masaki	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Takayama, Tetsu	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Matsushita, Eiichi	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Kikuchi, Shinji	Against	• Lack of independence on Board

	Resolution 2.10. Elect Director Sagara, Suminori	Against	• Lack of independence on Board
	Resolution 2.11. Elect Director Kitahara, Takahide	Against	• Lack of independence on Board
	Resolution 2.12. Elect Director Shimizu, Shigetaka	Against	• Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Nomura, Minoru	For	
	Resolution 2.14. Elect Director Uchikawa, Sayuri	For	
	Resolution 3. Appoint Statutory Auditor Iwabuchi, Michio	Against	• Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Kubota, Akio	For	
	Resolution 5. Approve Annual Bonus	Against	• Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Koito Manufacturing Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Appoint Statutory Auditor Kikuchi, Mitsuo	For	
	Resolution 2.2. Appoint Statutory Auditor Kawaguchi, Yohei	For	
	Resolution 2.3. Appoint Statutory Auditor Suzuki, Yukinobu	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Koninklijke Philips N.V. EGM 26/06/2020 NETHERLANDS	Resolution 1. Approve Dividends of EUR 0.85 Per Share	For	
Event	Resolution	Vote Action	Voting Reason

Kose Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 95	For	
	Resolution 2.1. Elect Director Kobayashi, Kazutoshi	For	
	Resolution 2.2. Elect Director Kobayashi, Takao	For	
	Resolution 2.3. Elect Director Kobayashi, Yusuke	For	
	Resolution 2.4. Elect Director Kikuma, Yukino	For	
	Resolution 2.5. Elect Director Maeda, Yuko	For	
	Resolution 3.1. Appoint Statutory Auditor Tanabe, Shinji	For	
	Resolution 3.2. Appoint Statutory Auditor Kobayashi, Kumi	For	
	Resolution 4. Approve Bonus Related to Retirement Bonus System Abolition	Against	• Inappropriate discretionary payments
	Resolution 5. Approve Bonus Related to Retirement Bonus System Abolition	Against	• Inappropriate discretionary payments
	Resolution 6. Approve Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Kyoritsu Maintenance Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2.1. Elect Director Ishizuka, Haruhisa	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Ueda, Takumi	Against	• Lack of independence on Board

	Resolution 2.3. Elect Director Inoue, Eisuke	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Nakamura, Koji	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Sagara, Yukihiro	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Ishii, Masahiro	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Ito, Satoru	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Suzuki, Masaki	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Kimizuka, Yoshio	Against	• Lack of independence on Board
	Resolution 2.10. Elect Director Yokoyama, Hiroshi	Against	• Lack of independence on Board
	Resolution 2.11. Elect Director Momose, Rie	Against	• Lack of independence on Board
	Resolution 2.12. Elect Director Kubo, Shigeto	For	
	Resolution 2.13. Elect Director Hirata, Yasunobu	For	
	Resolution 2.14. Elect Director Hayakawa, Takayuki	Against	• Not independent and lack of independence on Board
	Resolution 2.15. Elect Director Oda, Keiko	For	
Event	Resolution	Vote Action	Voting Reason
Malayan Banking Bhd. AGM 26/06/2020 MALAYSIA	Resolution 1. Elect Mohaiyani Shamsudin as Director	Abstain	• Non-independent Chairman
	Resolution 2. Elect Hasnita Dato' Hashim as Director	For	
	Resolution 3. Elect Anthony Brent Elam as Director	For	

	Resolution 4. Elect Idris Kechot as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Elect Zulkiflee Abbas Abdul Hamid as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve Directors' Benefits	For	
	Resolution 8. Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
Matsumotokiyoshi Holdings Co. Ltd. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	

26/06/2020 JAPAN	Resolution 2.1. Elect Director Matsumoto, Namio	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Matsumoto, Kiyo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Matsumoto, Takashi	For	
	Resolution 2.4. Elect Director Ota, Takao	For	
	Resolution 2.5. Elect Director Obe, Shingo	For	
	Resolution 2.6. Elect Director Ishibashi, Akio	For	
	Resolution 2.7. Elect Director Matsushita, Isao	For	
	Resolution 2.8. Elect Director Omura, Hiro	For	
	Resolution 2.9. Elect Director Kimura, Keiji	For	

	Resolution 2.10. Elect Director Okiyama, Tomoko	For	
	Resolution 3.1. Appoint Statutory Auditor Koike, Noriko	For	
	Resolution 3.2. Appoint Statutory Auditor Watanabe, Shoichi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Seno, Yoshiaki	For	
Event	Resolution	Vote Action	Voting Reason
Mediaset S.p.A. AGM 26/06/2020 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure • Too much discretion • Inappropriate service contract(s)
	Resolution 4. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 5.1. Slate 1 Submitted by Fininvest SpA	Against	<ul style="list-style-type: none"> • Italian slate not in the interests of minority shareholders
	Resolution 5.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5.3. Slate 3 Submitted by Vivendi SE	Against	<ul style="list-style-type: none"> • Italian slate not in the interests of minority shareholders
	Resolution 6. Approve Internal Auditors' Remuneration	For	
	Resolution 7. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	

Event	Resolution	Vote Action	Voting Reason
Meiji Holdings Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1.1. Elect Director Kawamura, Kazuo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Kobayashi, Daikichiro	For	
	Resolution 1.3. Elect Director Matsuda, Katsunari	For	
	Resolution 1.4. Elect Director Shiozaki, Koichiro	For	
	Resolution 1.5. Elect Director Furuta, Jun	For	
	Resolution 1.6. Elect Director Iwashita, Tomochika	For	
	Resolution 1.7. Elect Director Murayama, Toru	For	
	Resolution 1.8. Elect Director Matsumura, Mariko	For	
	Resolution 2. Appoint Alternate Statutory Auditor Imamura, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
MinebeaMitsumi Inc. AGM 26/06/2020 JAPAN	Resolution 1.1. Elect Director Kainuma, Yoshihisa	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Moribe, Shigeru	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Iwaya, Ryoza	Against	• Lack of independence on Board

	Resolution 1.4. Elect Director Tsuruta, Tetsuya	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director None, Shigeru	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Kagami, Michiya	Against	• Lack of independence on Board
	Resolution 1.7. Elect Director Yoshida, Katsuhiko	Against	• Lack of independence on Board
	Resolution 1.8. Elect Director Aso, Hiroshi	Against	• Lack of independence on Board
	Resolution 1.9. Elect Director Murakami, Koshi	Against	• Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Matsumura, Atsuko	For	
	Resolution 1.11. Elect Director Haga, Yuko	For	
	Resolution 1.12. Elect Director Matsuoka, Takashi	Against	• Not independent and lack of independence on Board
	Resolution 2. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
MISC Bhd AGM 26/06/2020 MALAYSIA	Resolution 1. Elect Sekhar Krishnan as Director	For	
	Resolution 2. Elect Liza Mustapha as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Elect Mohd Yusri Mohamed Yusof as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Electric Corp. AGM 26/06/2020 JAPAN	Resolution 1.1. Elect Director Sakuyama, Masaki	Against	• Material governance concerns
	Resolution 1.2. Elect Director Sugiyama, Takeshi	Against	• Material governance concerns
	Resolution 1.3. Elect Director Sagawa, Masahiko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Harada, Shinji	Against	• Material governance concerns • Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Kawagoishi, Tadashi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Director Sakamoto, Takashi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.7. Elect Director Uruma, Kei	For	
	Resolution 1.8. Elect Director Yabunaka, Mitoji	For	
	Resolution 1.9. Elect Director Obayashi, Hiroshi	For	
	Resolution 1.10. Elect Director Watanabe, Kazunori	For	
	Resolution 1.11. Elect Director Koide, Hiroko	For	
	Resolution 1.12. Elect Director Oyamada, Takashi	Against	• Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Estate Company Limited AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	

26/06/2020 JAPAN	Resolution 2.1. Elect Director Sugiyama, Hirotaka	For	
	Resolution 2.2. Elect Director Yoshida, Junichi	For	
	Resolution 2.3. Elect Director Tanisawa, Junichi	For	
	Resolution 2.4. Elect Director Arimori, Tetsuji	For	
	Resolution 2.5. Elect Director Katayama, Hiroshi	For	
	Resolution 2.6. Elect Director Naganuma, Bunroku	For	
	Resolution 2.7. Elect Director Kato, Jo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.8. Elect Director Okusa, Toru	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.9. Elect Director Okamoto, Tsuyoshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.10. Elect Director Ebihara, Shin	For	
	Resolution 2.11. Elect Director Narukawa, Tetsuo	For	
	Resolution 2.12. Elect Director Shirakawa, Masaaki	For	
	Resolution 2.13. Elect Director Nagase, Shin	For	

	Resolution 2.14. Elect Director Egami, Setsuko	For	
	Resolution 2.15. Elect Director Taka, Iwao	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Heavy Industries Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Miyanaga, Shunichi	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Izumisawa, Seiji	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Mishima, Masahiko	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Kozawa, Hisato	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Shinohara, Naoyuki	Against	• Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Kobayashi, Ken	Against	• Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Morikawa, Noriko	Against	• Not independent and lack of independence on Board
	Resolution 3. Elect Director and Audit Committee Member Okura, Koji	Against	• Member of certain sub-committees which is inappropriate • Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Logistics Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Fujikura, Masao	Against	• Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Ohara, Yoshiji	Against	• Lack of independence on Board

	Resolution 2.3. Elect Director Wakabayashi, Hitoshi	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Saito, Yasushi	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Kimura, Shinji	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Naraba, Saburo	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Nishikawa, Hiroshi	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Wakabayashi, Tatsuo	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Kitazawa, Toshifumi	Against	• Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Nakashima, Tatsushi	Against	• Lack of independence on Board
	Resolution 2.11. Elect Director Yamao, Akira	Against	• Lack of independence on Board
	Resolution 2.12. Elect Director Miura, Akio	Against	• Lack of independence on Board
	Resolution 2.13. Elect Director Naito, Tadaaki	Against	• Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Maekawa, Masanori	Against	• Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Yamada, Yonosuke	For	
	Resolution 3.2. Appoint Statutory Auditor Sato, Takao	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Miura, Junya	For	
	Resolution 4. Approve Annual Bonus	For	

	Resolution 5. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
	Resolution 6. Initiate Share Repurchase Program	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is warranted because:- Capital efficiency is an issue at this company.- Implementing the proposal is unlikely to impact the company's financial flexibility significantly.- The proposed authorization would not bind the company to actually repurchase any shares and imposes no inflexible mandate.

	Resolution 7. Appoint Shareholder Director Nominee Arai, Satoshi	For (Exceptional)	<p>This item is being referred for internal consideration. The dissident shareholder proposes that Satoshi Arai be appointed to the board of MLC as a director. The dissident has presented a compelling case for change at the board level. Over the three-year and five-year periods preceding the unaudited date of May 7, 2020, MLC's stock price performance was substantially inferior to that of comparable warehouse companies. During the last three years, MLC's logistics and real estate businesses underperformed those of peers in terms of operating income growth and in terms of operating margins. MLC's ROE has also lagged the peer median over the last three years under the combined effects of a weak operating performance and excessively conservative capital allocation practices. In addition, MLC's board suffers from structural weaknesses. Unlike peers', MLC's board does not include a single independent director, and its board is much larger than the peer median, which might affect the efficiency of its decision-making process. The two dissident nominees would bring some independent thinking to the board as, unlike other outside directors, they would not come from the Mitsubishi group. Dissident nominee Arai has experience in logistics applied to the pharmaceutical sector, which is an area in which MLC operates. Dissident nominee Yamakawa has experience in logistics (including in the application of technology in the logistics sector according to the dissident) and in finance. These nominees' experience and skills represent a good fit to the company's present</p>
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	Resolution 8. Appoint Shareholder Director Nominee Yamakawa, Taketo	For (Exceptional)	<p>This item is being referred for internal consideration. The dissident shareholder proposes that Taketo Yamakawa be appointed to the board of MLC as a director. The dissident has presented a compelling case for change at the board level. Over the three-year and five-year periods preceding the unaudited date of May 7, 2020, MLC's stock price performance was substantially inferior to that of comparable warehouse companies. During the last three years, MLC's logistics and real estate businesses underperformed those of peers in terms of operating income growth and in terms of operating margins. MLC's ROE has also lagged the peer median over the last three years under the combined effects of a weak operating performance and excessively conservative capital allocation practices. In addition, MLC's board suffers from structural weaknesses. Unlike peers', MLC's board does not include a single independent director, and its board is much larger than the peer median, which might affect the efficiency of its decision-making process. The two dissident nominees would bring some independent thinking to the board as, unlike other outside directors, they would not come from the Mitsubishi group. Dissident nominee Arai has experience in logistics applied to the pharmaceutical sector, which is an area in which MLC operates. Dissident nominee Yamakawa has experience in logistics (including in the application of technology in the logistics sector according to the dissident) and in finance. These nominees' experience and skills represent a good fit to the company's present</p>
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	Resolution 9. Amend Articles to Adopt Board Structure with Three Committees	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is recommended because:- The current board profile leaves room for improvement, and adopting a three-committee system should serve to demonstrate the company's commitment to improve its governance profile by establishing legally-required audit, nomination, and compensation committees.
	Resolution 10. Amend Articles to Add Provision on Abolition of Advisory Positions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is warranted because:- The proposal will add credence to the soundness of the company's governance by trying to reduce the influence of former senior executives over the company's ongoing strategic decision making process.- Meanwhile, banning such advisory posts in the articles of incorporation will not prevent former senior executives of the company from playing the role they currently have with the business community, without the title of advisors, if that is deemed to be reasonable.
Event	Resolution	Vote Action	Voting Reason
Mitsui Fudosan Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3. Elect Director Ueda, Takashi	Against	• Lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Ishigami, Hiroyuki	For	
	Resolution 4.2. Appoint Statutory Auditor Ozeki, Yukimi	For	
	Resolution 5. Approve Annual Bonus	For	

	Resolution 6. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Mitsui Mining and Smelting Company Limited AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	
	Resolution 2.1. Elect Director Nishida, Keiji	Against	• Diversity issues
	Resolution 2.2. Elect Director No, Takeshi	For	
	Resolution 2.3. Elect Director Hisaoka, Isshi	For	
	Resolution 2.4. Elect Director Oshima, Takashi	For	
	Resolution 2.5. Elect Director Kibe, Hisakazu	For	
	Resolution 2.6. Elect Director Matsunaga, Morio	For	
	Resolution 2.7. Elect Director Miura, Masaharu	For	
	Resolution 2.8. Elect Director Toida, Kazuhiko	For	
	Resolution 3.1. Appoint Statutory Auditor Misawa, Masayuki	For	
	Resolution 3.2. Appoint Statutory Auditor Kutsunai, Akira	For	
	Resolution 3.3. Appoint Statutory Auditor Ishida, Toru	For	
	Resolution 4. Remove Incumbent Director Nishida, Keiji	Against	• Proposals do not add any value or strong case not made

	Resolution 5. Amend Articles to Separate Chairman of the Board and CEO	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is recommended because:- The addition of the language to the articles will add credence to the company that it will have a better governance structure as the roles of board chair and chief executive are separate.
	Resolution 6. Amend Articles to Require Disclosure of Individual Corporate Officer Compensation and Their Individual Contributions to Profitability in Annual Meeting Materials	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Require Officers and Senior Executives to Hold Company Stock	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Add Provision on Frame of Mind for Employees	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Abolish Passage of Shareholder Meeting Resolutions by Applause, and Subject Them All to Formal Votes	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Ban False Statements in Internal Documents and Statements to Authorities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Require Harsher Punishments for Crimes Related to Confidential Information	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

	Resolution 12. Amend Articles to Promote Company Tours by Outsiders and Other Means to Make Management Transparent	Against	• Proposals do not add any value or strong case not made
	Resolution 13. Amend Articles to Replace Toilet Paper with Used Newspaper to Save Resources in Company Bathrooms	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Miura Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2.1. Elect Director Takahashi, Yuji	Against	• Diversity issues
	Resolution 2.2. Elect Director Miyauchi, Daisuke	Against	• Diversity issues
	Resolution 2.3. Elect Director Nishihara, Masakatsu	For	
	Resolution 2.4. Elect Director Takechi, Noriyuki	For	
	Resolution 2.5. Elect Director Kojima, Yoshihiro	For	
	Resolution 2.6. Elect Director Yoneda, Tsuyoshi	For	
	Resolution 2.7. Elect Director Ochi, Yasuo	For	
	Resolution 2.8. Elect Director Higuchi, Tateshi	For	
Event	Resolution	Vote Action	Voting Reason
Mochida Pharmaceutical Co. Ltd. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	

26/06/2020 JAPAN	Resolution 2.1. Elect Director Mochida, Naoyuki	Against	• Diversity issues
	Resolution 2.2. Elect Director Sakata, Chu	For	
	Resolution 2.3. Elect Director Sagisaka, Keiichi	For	
	Resolution 2.4. Elect Director Kono, Yoichi	For	
	Resolution 2.5. Elect Director Sakaki, Junichi	For	
	Resolution 2.6. Elect Director Mizuguchi, Kiyoshi	For	
	Resolution 2.7. Elect Director Kawakami, Yutaka	For	
	Resolution 2.8. Elect Director Hashimoto, Yoshiharu	For	
	Resolution 2.9. Elect Director Kugisawa, Tomo	For	
	Resolution 2.10. Elect Director Sogawa, Hirokuni	For	
	Resolution 3. Appoint Statutory Auditor Wagai, Kyosuke	For	
Event	Resolution	Vote Action	Voting Reason
Morinaga & Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 72	For	
	Resolution 2. Amend Articles to Remove Provisions on Takeover Defense - Remove All Provisions on Advisory Positions - Recognize Validity of Board Resolutions in Written or Electronic Format	For	

	Resolution 3.1. Elect Director Ota, Eijiro	For	
	Resolution 3.2. Elect Director Miyai, Machiko	For	
	Resolution 3.3. Elect Director Hirakue, Takashi	For	
	Resolution 3.4. Elect Director Uchiyama, Shinichi	For	
	Resolution 3.5. Elect Director Sakai, Toshiyuki	For	
	Resolution 3.6. Elect Director Mori, Shinya	For	
	Resolution 3.7. Elect Director Fujii, Daisuke	For	
	Resolution 3.8. Elect Director Takano, Shiho	For	
	Resolution 3.9. Elect Director Eto, Naomi	For	
	Resolution 3.10. Elect Director Hoshi, Shuichi	For	
	Resolution 4. Appoint Statutory Auditor Sakaguchi, Koichi	For	
Event	Resolution	Vote Action	Voting Reason
Morinaga Milk Industry Co. Ltd. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	

26/06/2020 JAPAN	Resolution 2.1. Elect Director Miyahara, Michio	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Okawa, Teiichiro	For	
	Resolution 2.3. Elect Director Onuki, Yoichi	For	
	Resolution 2.4. Elect Director Minato, Tsuyoshi	For	
	Resolution 2.5. Elect Director Kusano, Shigemi	For	
	Resolution 2.6. Elect Director Ohara, Kenichi	For	
	Resolution 2.7. Elect Director Kawakami, Shoji	For	
	Resolution 2.8. Elect Director Yoneda, Takatomo	For	
	Resolution 2.9. Elect Director Tominaga, Yukari	For	
	Resolution 3.1. Appoint Statutory Auditor Saito, Mitsumasa	For	
	Resolution 3.2. Appoint Statutory Auditor Ikaga, Masahiko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Fujiwara, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason

Murata Manufacturing Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Murata, Tsuneo	For	
	Resolution 2.2. Elect Director Nakajima, Norio	For	
	Resolution 2.3. Elect Director Iwatsubo, Hiroshi	For	
	Resolution 2.4. Elect Director Takemura, Yoshito	For	
	Resolution 2.5. Elect Director Ishitani, Masahiro	For	
	Resolution 2.6. Elect Director Miyamoto, Ryuji	For	
	Resolution 2.7. Elect Director Minamide, Masanori	For	
	Resolution 2.8. Elect Director Shigematsu, Takashi	For	
	Resolution 2.9. Elect Director Yasuda, Yuko	For	
	Resolution 3.1. Elect Director and Audit Committee Member Ozawa, Yoshiro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Kambayashi, Hiyo	For	
	Resolution 3.3. Elect Director and Audit Committee Member Yamamoto, Takatoshi	For	
	Resolution 3.4. Elect Director and Audit Committee Member Munakata, Naoko	For	

Event	Resolution	Vote Action	Voting Reason
Nikon Corp. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Ushida, Kazuo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Umatate, Toshikazu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Odajima, Takumi	For	
	Resolution 2.4. Elect Director Tokunari, Muneaki	For	
	Resolution 2.5. Elect Director Negishi, Akio	For	
	Resolution 2.6. Elect Director Murayama, Shigeru	For	
	Resolution 3.1. Elect Director and Audit Committee Member Tsurumi, Atsushi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

	Resolution 3.2. Elect Director and Audit Committee Member Ishihara, Kunio	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.3. Elect Director and Audit Committee Member Hiruta, Shiro	For	
	Resolution 3.4. Elect Director and Audit Committee Member Yamagami, Asako	For	
Event	Resolution	Vote Action	Voting Reason
Nintendo Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 820	For	
	Resolution 2.1. Elect Director Furukawa, Shuntaro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Miyamoto, Shigeru	For	
	Resolution 2.3. Elect Director Takahashi, Shinya	For	
	Resolution 2.4. Elect Director Shiota, Ko	For	
	Resolution 2.5. Elect Director Shibata, Satoru	For	
	Resolution 3.1. Elect Director and Audit Committee Member Noguchi, Naoki	Against	• Member of certain sub-committees which is inappropriate

	Resolution 3.2. Elect Director and Audit Committee Member Umeyama, Katsuhiro	For	
	Resolution 3.3. Elect Director and Audit Committee Member Yamazaki, Masao	For	
	Resolution 3.4. Elect Director and Audit Committee Member Shinkawa, Asa	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Chemi-Con Corporation AGM 26/06/2020 JAPAN	Resolution 1.1. Elect Director Uchiyama, Ikuo	Against	• Diversity issues
	Resolution 1.2. Elect Director Kamiyama, Norio	Against	• Diversity issues
	Resolution 1.3. Elect Director Shiraishi, Shuichi	For	
	Resolution 1.4. Elect Director Minegishi, Yoshifumi	For	
	Resolution 1.5. Elect Director Takahashi, Hideaki	For	
	Resolution 1.6. Elect Director Kawakami, Kinya	For	
	Resolution 2.1. Appoint Statutory Auditor Shibata, Shinichi	For	
	Resolution 2.2. Appoint Statutory Auditor Morita, Fumio	For	
	Resolution 3. Appoint Alternate Statutory Auditor Takahashi, Minoru	For	
Event	Resolution	Vote Action	Voting Reason
NIPPON EXPRESS CO. LTD. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	

26/06/2020 JAPAN	Resolution 2.1. Elect Director Watanabe, Kenji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Saito, Mitsuru	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Ishii, Takaaki	For	
	Resolution 2.4. Elect Director Akita, Susumu	For	
	Resolution 2.5. Elect Director Horikiri, Satoshi	For	
	Resolution 2.6. Elect Director Masuda, Takashi	For	
	Resolution 2.7. Elect Director Sugiyama, Masahiro	For	
	Resolution 2.8. Elect Director Nakayama, Shigeo	For	
	Resolution 2.9. Elect Director Yasuoka, Sadako	For	

	Resolution 3.1. Appoint Statutory Auditor Arima, Shigeki	For	
	Resolution 3.2. Appoint Statutory Auditor Nojiri, Toshiaki	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Aoki, Yoshio	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Shinyaku Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 43	For	
	Resolution 2.1. Elect Director Maekawa, Shigenobu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Matsura, Akira	For	
	Resolution 2.3. Elect Director Sano, Shozo	For	
	Resolution 2.4. Elect Director Saito, Hitoshi	For	
	Resolution 2.5. Elect Director Kobayashi, Kenro	For	
	Resolution 2.6. Elect Director Takaya, Takashi	For	
	Resolution 2.7. Elect Director Edamitsu, Takanori	For	

	Resolution 2.8. Elect Director Nakai, Toru	For	
	Resolution 2.9. Elect Director Sugiura, Yukio	For	
	Resolution 2.10. Elect Director Sakata, Hitoshi	For	
	Resolution 2.11. Elect Director Sakurai, Miyuki	For	
	Resolution 2.12. Elect Director Wada, Yoshinao	For	
	Resolution 3.1. Appoint Statutory Auditor Kuwabara, Kenji	For	
	Resolution 3.2. Appoint Statutory Auditor Kondo, Tsuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Television Holdings Inc. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Okubo, Yoshio	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board • Diversity issues
	Resolution 2.2. Elect Director Sugiyama, Yoshikuni	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Diversity issues
	Resolution 2.3. Elect Director Kosugi, Yoshinobu	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Ishizawa, Akira	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.5. Elect Director Ichimoto, Hajime	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.6. Elect Director Tamai, Tadayuki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.7. Elect Director Watanabe, Tsuneo	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board

	Resolution 2.8. Elect Director Yamaguchi, Toshikazu	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Imai, Takashi	Against	• Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Sato, Ken	Against	• Lack of independence on Board
	Resolution 2.11. Elect Director Kakizoe, Tadao	For	
	Resolution 2.12. Elect Director Manago, Yasushi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Nose, Yasuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Nipro Corporation AGM 26/06/2020 JAPAN	Resolution 1.1. Elect Director Sano, Yoshihiko	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Yoshioka, Kiyotaka	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Masuda, Toshiaki	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Kobayashi, Kyoetsu	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Minora, Kimihito	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Yamazaki, Tsuyoshi	Against	• Lack of independence on Board
	Resolution 1.7. Elect Director Sano, Kazuhiko	Against	• Lack of independence on Board
	Resolution 1.8. Elect Director Nishida, Kenichi	Against	• Lack of independence on Board
	Resolution 1.9. Elect Director Oyama, Yasushi	Against	• Lack of independence on Board
	Resolution 1.10. Elect Director Yogo, Takehito	Against	• Lack of independence on Board

	Resolution 1.11. Elect Director Ueda, Mitsutaka	Against	• Lack of independence on Board
	Resolution 1.12. Elect Director Sawada, Yozo	Against	• Lack of independence on Board
	Resolution 1.13. Elect Director Nakamura, Hideto	Against	• Lack of independence on Board
	Resolution 1.14. Elect Director Kutsukawa, Yasushi	Against	• Lack of independence on Board
	Resolution 1.15. Elect Director Ito, Masayuki	Against	• Lack of independence on Board
	Resolution 1.16. Elect Director Iwasa, Masanobu	Against	• Lack of independence on Board
	Resolution 1.17. Elect Director Akasaki, Itsuo	Against	• Lack of independence on Board
	Resolution 1.18. Elect Director Yoshida, Toyoshi	Against	• Lack of independence on Board
	Resolution 1.19. Elect Director Fujita, Kenju	Against	• Lack of independence on Board
	Resolution 1.20. Elect Director Sudo, Hiroshi	Against	• Lack of independence on Board
	Resolution 1.21. Elect Director Yoshida, Hiroshi	Against	• Lack of independence on Board
	Resolution 1.22. Elect Director Shirasu, Akio	Against	• Lack of independence on Board
	Resolution 1.23. Elect Director Hatakeyama, Koki	Against	• Lack of independence on Board
	Resolution 1.24. Elect Director Kai, Toshiya	Against	• Lack of independence on Board
	Resolution 1.25. Elect Director Miyazumi, Goichi	Against	• Lack of independence on Board
	Resolution 1.26. Elect Director Sadahiro, Kaname	Against	• Lack of independence on Board

	Resolution 1.27. Elect Director Tanaka, Yoshiko	For	
	Resolution 1.28. Elect Director Omizu, Minako	For	
	Resolution 2. Appoint Alternate Statutory Auditor Yanagase, Shigeru	For	
	Resolution 3. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Nishi-Nippon Financial Holdings Inc. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2.1. Elect Director Kubota, Isao	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Tanigawa, Hiromichi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 2.3. Elect Director Kawamoto, Soichi	For	
	Resolution 2.4. Elect Director Takata, Kiyota	For	
	Resolution 2.5. Elect Director Murakami, Hideyuki	For	
	Resolution 3.1. Elect Director and Audit Committee Member Tomoike, Kiyotaka	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Okumura, Hirohiko	For	
	Resolution 3.3. Elect Director and Audit Committee Member Takahashi, Nobuko	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Ino, Seiji	Against	• Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Nishi-Nippon Railroad Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2.1. Elect Director Takeshima, Kazuyuki	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Kuratomi, Sumio	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Hiya, Yuji	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Kitamura, Shinji	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Shimizu, Nobuhiko	Against	• Lack of independence on Board

	Resolution 2.6. Elect Director Okaku, Sunao	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Hayashida, Koichi	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Yoshimura, Tatsuya	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Matsufuji, Satoru	Against	• Lack of independence on Board
	Resolution 2.10. Elect Director Yoshimatsu, Tamio	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Matsuoka, Kyoko	For	
	Resolution 3.1. Elect Director and Audit Committee Member Fujita, Hironobu	Against	• Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3.2. Elect Director and Audit Committee Member Saishoji, Kiyoshi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Shibato, Takashige	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.4. Elect Director and Audit Committee Member Kitamura, Madoka	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.5. Elect Director and Audit Committee Member Fujii, Ichiro	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
NOF Corporation AGM 26/06/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 39	For	

JAPAN	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Miyaji, Takeo	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Diversity issues
	Resolution 3.2. Elect Director Maeda, Kazuhito	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.3. Elect Director Inoue, Kengo	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.4. Elect Director Sakahashi, Hideaki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.5. Elect Director Miyo, Masanobu	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.6. Elect Director Arima, Yasuyuki	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Ito, Kunimitsu	For	
	Resolution 4. Appoint Statutory Auditor Hayashi, Izumi	For	
	Resolution 5. Appoint Alternate Statutory Auditor Sagara, Yuriko	For	
Event	Resolution	Vote Action	Voting Reason
OBIC Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Noda, Masahiro	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.2. Elect Director Tachibana, Shoichi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.3. Elect Director Kawanishi, Atsushi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Noda, Mizuki	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 2.5. Elect Director Fujimoto, Takao	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Ida, Hideshi	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Ueno, Takemitsu	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Gomi, Yasumasa	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Ejiri, Takashi	For	
Event	Resolution	Vote Action	Voting Reason
Odakyu Electric Railway Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Hoshino, Koji	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Ogawa, Mikio	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Shimoka, Yoshihiko	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Arakawa, Isamu	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Igarashi, Shu	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Hayama, Takashi	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Nagano, Shinji	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Kuroda, Satoshi	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Nomakuchi, Tamotsu	Against	• Not independent and lack of independence on Board

	Resolution 2.10. Elect Director Nakayama, Hiroko	For	
	Resolution 2.11. Elect Director Tateyama, Akinori	Against	• Lack of independence on Board
	Resolution 2.12. Elect Director Ohara, Toru	Against	• Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Itonaga, Takehide	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Ito, Masataka	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Yamamoto, Toshiro	For	
	Resolution 3.3. Appoint Statutory Auditor Onimaru, Kaoru	For	
	Resolution 3.4. Appoint Statutory Auditor Hayashi, Takeshi	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Oji Holdings Corp. AGM 26/06/2020 JAPAN	Resolution 1.1. Elect Director Yajima, Susumu	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Kaku, Masatoshi	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Koseki, Yoshiki	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Kisaka, Ryuichi	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Kamada, Kazuhiko	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Isono, Hiroyuki	Against	• Lack of independence on Board
	Resolution 1.7. Elect Director Ishida, Koichi	Against	• Lack of independence on Board
	Resolution 1.8. Elect Director Shindo, Fumio	Against	• Lack of independence on Board

	Resolution 1.9. Elect Director Aoki, Shigeki	Against	• Lack of independence on Board
	Resolution 1.10. Elect Director Nara, Michihiro	For	
	Resolution 1.11. Elect Director Takata, Toshihisa	For	
	Resolution 1.12. Elect Director Ai, Sachiko	Against	• Not independent and lack of independence on Board
	Resolution 2. Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	
	Resolution 3. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
OKAMURA CORP AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Nakamura, Masayuki	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Kikuchi, Shigeji	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Toshida, Teiichi	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Yamamoto, Fumio	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Yamaki, Kenichi	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Fukuda, Sakae	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Tsukamoto, Kotaro	Against	• Poor attendance of Board/committee meetings • Not independent and lack of independence on Board

	Resolution 3.8. Elect Director Asano, Hiromi	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Ito, Hiroyoshi	For	
	Resolution 3.10. Elect Director Kano, Mari	Against	• Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Nagai, Noriyuki	For	
	Resolution 4.2. Appoint Statutory Auditor Suzuki, Yuichi	Against	• Poor attendance
	Resolution 5.1. Appoint Alternate Statutory Auditor Hayashi, Mutsuo	For	
	Resolution 5.2. Appoint Alternate Statutory Auditor Uchida, Harumichi	For	
Event	Resolution	Vote Action	Voting Reason
Orient Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28.76 for Class 1 Preferred Shares and JPY 3 for Ordinary Shares	For	
	Resolution 2.1. Elect Director Iimori, Tetuo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keep this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Okada, Tomo	For	
	Resolution 2.3. Elect Director Yokoyama, Yoshinori	For	

	Resolution 3.1. Appoint Statutory Auditor Kudo, Yasuhisa	For	
	Resolution 3.2. Appoint Statutory Auditor Sakurai, Yuki	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Oriental Land Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Appoint Statutory Auditor Suzuki, Shigeru	For	
	Resolution 2.2. Appoint Statutory Auditor Kainaka, Tatsuo	For	
	Resolution 2.3. Appoint Statutory Auditor Saigusa, Norio	Against	• Not independent
	Resolution 2.4. Appoint Statutory Auditor Yonekawa, Kosei	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
ORIX Corporation AGM 26/06/2020 JAPAN	Resolution 1.1. Elect Director Inoue, Makoto	For	
	Resolution 1.2. Elect Director Irie, Shuji	For	
	Resolution 1.3. Elect Director Taniguchi, Shoji	For	
	Resolution 1.4. Elect Director Matsuzaki, Satoru	For	
	Resolution 1.5. Elect Director Stan Koyanagi	For	
	Resolution 1.6. Elect Director Suzuki, Yoshiteru	For	
	Resolution 1.7. Elect Director Yasuda, Ryuji	For	
	Resolution 1.8. Elect Director Takenaka, Heizo	For	

	Resolution 1.9. Elect Director Michael Cusumano	For	
	Resolution 1.10. Elect Director Akiyama, Sakie	For	
	Resolution 1.11. Elect Director Watanabe, Hiroshi	For	
	Resolution 1.12. Elect Director Sekine, Aiko	For	
Event	Resolution	Vote Action	Voting Reason
Osaka Gas Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Ozaki, Hiroshi	Against	• Diversity issues
	Resolution 2.2. Elect Director Honjo, Takehiro	Against	• Diversity issues
	Resolution 2.3. Elect Director Fujiwara, Masataka	For	
	Resolution 2.4. Elect Director Miyagawa, Tadashi	For	
	Resolution 2.5. Elect Director Matsui, Takeshi	For	
	Resolution 2.6. Elect Director Tasaka, Takayuki	For	
	Resolution 2.7. Elect Director Miyahara, Hideo	For	
	Resolution 2.8. Elect Director Murao, Kazutoshi	For	
	Resolution 2.9. Elect Director Kijima, Tatsuo	For	
	Resolution 3.1. Appoint Statutory Auditor Yoneyama, Hisaichi	For	

	Resolution 3.2. Appoint Statutory Auditor Sasaki, Shigemi	For	
Event	Resolution	Vote Action	Voting Reason
PGE Polska Grupa Energetyczna S.A. AGM 26/06/2020 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Resolve Not to Elect Members of Vote Counting Commission	For	
	Resolution 6. Approve Financial Statements	Against	• TCFD issues
	Resolution 7. Approve Consolidated Financial Statements	Against	• TCFD issues
	Resolution 8. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 9. Approve Treatment of Net Loss	For	
	Resolution 10. Amend Statute Re: Supervisory Board	Against	• Lack of disclosure
	Resolution 11. Approve Remuneration Policy	Against	• Uncapped bonuses • Lack of disclosure
	Resolution 12.1. Approve Discharge of Anna Kowalik (Supervisory Board Chairman)	For	
	Resolution 12.2. Approve Discharge of Artur Skladanek (Supervisory Board Vice Chairman)	For	
	Resolution 12.3. Approve Discharge of Grzegorz Kuczynski (Supervisory Board Secretary)	For	

	Resolution 12.4. Approve Discharge of Janina Goss (Supervisory Board Member)	For	
	Resolution 12.5. Approve Discharge of Mieczyslaw Sawaryn (Supervisory Board Member)	For	
	Resolution 12.6. Approve Discharge of Tomasz Hapunowicz (Supervisory Board Member)	For	
	Resolution 12.7. Approve Discharge of Jerzy Sawicki (Supervisory Board Member)	For	
	Resolution 12.8. Approve Discharge of Radoslaw Winiarski (Supervisory Board Member)	For	
	Resolution 12.9. Approve Discharge of Henryk Baranowski (CEO)	For	
	Resolution 12.10. Approve Discharge of Wojciech Kowalczyk (Deputy CEO)	For	
	Resolution 12.11. Approve Discharge of Marek Pastuszko (Deputy CEO)	For	
	Resolution 12.12. Approve Discharge of Pawel Sliwa (Deputy CEO)	For	
	Resolution 12.13. Approve Discharge of Ryszard Wasilek (Deputy CEO)	For	
	Resolution 12.14. Approve Discharge of Emil Wojtowicz (Deputy CEO)	For	
	Resolution 13. Amend Statute	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Rallye SA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

26/06/2020 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure • Lack of convincing rationale
	Resolution 5. Reelect Philippe Charrier as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Reelect Jacques Dumas as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7. Reelect Catherine Fulconis as Director	For	
	Resolution 8. Reelect Jean-Charles Naouri as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chairman
	Resolution 9. Reelect Anne Yannic as Director	For	
	Resolution 10. Reelect Euris as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11. Reelect Finatis as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 12. Reelect Fonciere Euris as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 13. Renew Appointment of Jean Chodron de Courcel as Censor	Against	<ul style="list-style-type: none"> • Generally unsupportive of censors on Board

	Resolution 14. Renew Appointment of Christian Paillot as Censor	Against	<ul style="list-style-type: none"> • Generally unsupportive of censors on Board
	Resolution 15. Amend Compensation of CEO Re: FY 2019	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 16. Approve Compensation of CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments • Concerns over generosity of arrangements
	Resolution 17. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 18. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
	Resolution 19. Approve Remuneration of Directors in the Aggregate Amount of EUR 330,000	For	
	Resolution 20. Approve Remuneration Policy of Non-Executive Corporate Officers	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 22. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
	Resolution 23. Amend Article 10 of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 24. Amend Articles 14, 16 and 29 of Bylaws Re: Employee Representative	Against	<ul style="list-style-type: none"> • Double voting rights

	Resolution 25. Amend Article 18 of Bylaws Re: Board Deliberation	Against	• Double voting rights
	Resolution 26. Amend Article 19 of Bylaws Re: Board Powers	Against	• Double voting rights
	Resolution 27. Amend Articles 22 and 29 of Bylaws Re: Board Remuneration	Against	• Double voting rights
	Resolution 28. Amend Article 24 of Bylaws Re: Auditors	Against	• Double voting rights
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Rengo Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1.1. Elect Director Otsubo, Kiyoshi	Against	• Lack of independence on Board • Diversity issues
	Resolution 1.2. Elect Director Kawamoto, Yosuke	Against	• Lack of independence on Board • Diversity issues
	Resolution 1.3. Elect Director Maeda, Moriaki	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Ishida, Shigechika	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Hasegawa, Ichiro	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Baba, Yasuhiro	Against	• Lack of independence on Board
	Resolution 1.7. Elect Director Sambe, Hiromi	Against	• Lack of independence on Board
	Resolution 1.8. Elect Director Inoue, Sadatoshi	Against	• Lack of independence on Board
	Resolution 1.9. Elect Director Sato, Yoshio	Against	• Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Oku, Masayuki	Against	• Not independent and lack of independence on Board

	Resolution 1.11. Elect Director Sakai, Shinya	For	
	Resolution 2.1. Appoint Statutory Auditor Shoji, Tsutomu	For	
	Resolution 2.2. Appoint Statutory Auditor Tsunekage, Hitoshi	Against	• Not independent
	Resolution 3. Approve Compensation Ceiling for Directors	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Ricoh Company Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Yamashita, Yoshinori	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this (state director role e.g top executive, nom com chair) to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Inaba, Nobuo	For	
	Resolution 2.3. Elect Director Matsuishi, Hidetaka	For	
	Resolution 2.4. Elect Director Sakata, Seiji	For	
	Resolution 2.5. Elect Director Iijima, Masami	For	

	Resolution 2.6. Elect Director Hatano, Mutsuko	For	
	Resolution 2.7. Elect Director Mori, Kazuhiro	For	
	Resolution 2.8. Elect Director Yoko, Keisuke	For	
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4.1. Appoint Statutory Auditor Tsuji, Kazuhiro	For	
	Resolution 4.2. Appoint Statutory Auditor Kobayashi, Shoji	For	
	Resolution 4.3. Appoint Statutory Auditor Furukawa, Yasunobu	For	
Event	Resolution	Vote Action	Voting Reason
Rinnai Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Hayashi, Kenji	Against	• Diversity issues
	Resolution 2.2. Elect Director Naito, Hiroyasu	Against	• Diversity issues
	Resolution 2.3. Elect Director Narita, Tsunenori	For	
	Resolution 2.4. Elect Director Kosugi, Masao	For	
	Resolution 2.5. Elect Director Kondo, Yuji	For	
	Resolution 2.6. Elect Director Matsui, Nobuyuki	For	
	Resolution 2.7. Elect Director Kamio, Takashi	For	
	Resolution 3.1. Appoint Statutory Auditor Ishikawa, Haruhiko	For	

	Resolution 3.2. Appoint Statutory Auditor Shinji, Katsuhiko	For	
	Resolution 3.3. Appoint Statutory Auditor Matsuoka, Masaaki	Against	• Not independent
	Resolution 3.4. Appoint Statutory Auditor Watanabe, Ippei	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ishikawa, Yoshiro	For	
Event	Resolution	Vote Action	Voting Reason
Rohm Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Matsumoto, Isao	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Azuma, Katsumi	For	
	Resolution 2.3. Elect Director Yamazaki, Masahiko	For	
	Resolution 2.4. Elect Director Uehara, Kunio	For	
	Resolution 2.5. Elect Director Tateishi, Tetsuo	For	
	Resolution 2.6. Elect Director Nishioka, Koichi	For	
	Resolution 2.7. Elect Director Ino, Kazuhide	For	

	Resolution 3. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Rohto Pharmaceutical Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Amend Articles to Clarify Provisions on Alternate Statutory Auditors	For	
	Resolution 2.1. Elect Director Yamada, Kunio	For	
	Resolution 2.2. Elect Director Sugimoto, Masashi	For	
	Resolution 2.3. Elect Director Saito, Masaya	For	
	Resolution 2.4. Elect Director Kunisaki, Shinichi	For	
	Resolution 2.5. Elect Director Takakura, Chiharu	For	
	Resolution 2.6. Elect Director Hiyama, Atsushi	For	
	Resolution 2.7. Elect Director Torii, Shingo	For	
	Resolution 2.8. Elect Director Iriyama, Akie	For	
	Resolution 2.9. Elect Director Mera, Haruka	For	
	Resolution 3.1. Appoint Statutory Auditor Kimura, Masanori	For	
	Resolution 3.2. Appoint Statutory Auditor Uemura, Hideto	For	
	Resolution 3.3. Appoint Statutory Auditor Amano, Katsusuke	For	

	Resolution 3.4. Appoint Statutory Auditor Tani, Yasuhiro	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kodama, Masafumi	For	
	Resolution 5. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
RWE AG AGM 26/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 6. Approve Affiliation Agreement with GBV Vierunddreissigste Gesellschaft fuer Beteiligungsverwaltung mbH	For	
Event	Resolution	Vote Action	Voting Reason
Sankyo Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Busujima, Hideyuki	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 3.2. Elect Director Tsutsui, Kimihisa	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 3.3. Elect Director Tomiyama, Ichiro	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 3.4. Elect Director Ishihara, Akihiko	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Kitani, Taro	For	
	Resolution 3.6. Elect Director Yamasaki, Hiroyuki	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
SBI Holdings Inc. AGM 26/06/2020 JAPAN	Resolution 1.1. Elect Director Kitao, Yoshitaka	For	
	Resolution 1.2. Elect Director Kawashima, Katsuya	For	
	Resolution 1.3. Elect Director Nakagawa, Takashi	For	
	Resolution 1.4. Elect Director Takamura, Masato	For	
	Resolution 1.5. Elect Director Morita, Shumpei	For	
	Resolution 1.6. Elect Director Yamada, Masayuki	For	
	Resolution 1.7. Elect Director Kusakabe, Satoe	For	
	Resolution 1.8. Elect Director Yoshida, Masaki	For	
	Resolution 1.9. Elect Director Sato, Teruhide	For	
	Resolution 1.10. Elect Director Takenaka, Heizo	For	
	Resolution 1.11. Elect Director Suzuki, Yasuhiro	For	
	Resolution 1.12. Elect Director Ito, Hiroshi	For	
	Resolution 1.13. Elect Director Takeuchi, Kanae	For	

	Resolution 2. Appoint Alternate Statutory Auditor Wakatsuki, Tetsutaro	For	
Event	Resolution	Vote Action	Voting Reason
Shimizu Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Miyamoto, Yoichi	For	
	Resolution 2.2. Elect Director Inoue, Kazuyuki	For	
	Resolution 2.3. Elect Director Imaki, Toshiyuki	For	
	Resolution 2.4. Elect Director Yamaji, Toru	For	
	Resolution 2.5. Elect Director Yamanaka, Tsunehiko	For	
	Resolution 2.6. Elect Director Fujimura, Hiroshi	For	
	Resolution 2.7. Elect Director Handa, Kimio	For	
	Resolution 2.8. Elect Director Shimizu, Motoaki	For	
	Resolution 2.9. Elect Director Iwamoto, Tamotsu	For	
	Resolution 2.10. Elect Director Murakami, Aya	For	
	Resolution 2.11. Elect Director Tamura, Mayumi	For	
	Resolution 3.1. Appoint Statutory Auditor Matsuoka, Koichi	For	
	Resolution 3.2. Appoint Statutory Auditor Ishikawa, Kaoru	For	

	Resolution 4. Approve Annual Bonus Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Shin-Etsu Chemical Co Ltd AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 110	For	
	Resolution 2.1. Elect Director Kanagawa, Chihiro	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Diversity issues
	Resolution 2.2. Elect Director Akiya, Fumio	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.3. Elect Director Todoroki, Masahiko	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Akimoto, Toshiya	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.5. Elect Director Arai, Fumio	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.6. Elect Director Ikegami, Kenji	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.7. Elect Director Mori, Shunzo	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.8. Elect Director Komiyama, Hiroshi	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Shiobara, Toshio	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.10. Elect Director Takahashi, Yoshimitsu	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.11. Elect Director Yasuoka, Kai	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.12. Elect Director Nakamura, Kuniharu	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason

Ship Healthcare Holdings Inc. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Furukawa, Kunihisa	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Konishi, Kenzo	For	
	Resolution 2.3. Elect Director Ogawa, Hirotaka	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.4. Elect Director Ohashi, Futoshi	For	
	Resolution 2.5. Elect Director Okimoto, Koichi	For	
	Resolution 2.6. Elect Director Kobayashi, Hiroyuki	For	
	Resolution 2.7. Elect Director Yokoyama, Hiroshi	For	
	Resolution 2.8. Elect Director Shimada, Shoji	For	

	Resolution 2.9. Elect Director Umino, Atsushi	For	
	Resolution 2.10. Elect Director Sano, Seiichiro	For	
	Resolution 2.11. Elect Director Imabeppu, Toshio	For	
	Resolution 2.12. Elect Director Ito, Fumiyo	For	
Event	Resolution	Vote Action	Voting Reason
Sime Darby Property Bhd. AGM 26/06/2020 MALAYSIA	Resolution 1. Elect Jaganath Derek Steven Sabapathy as Director	For	
	Resolution 2. Elect Rizal Rickman Ramli as Director	For	
	Resolution 3. Elect Azmir Merican Dato' Azmi Merican as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Directors' Benefits	For	
	Resolution 6. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj to Continue Office as Independent Non-Executive Director	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason

SMC Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 200	For	
	Resolution 2.1. Elect Director Maruyama, Katsunori	Against	• Diversity issues
	Resolution 2.2. Elect Director Takada, Yoshiki	For	
	Resolution 2.3. Elect Director Kosugi, Seiji	For	
	Resolution 2.4. Elect Director Satake, Masahiko	For	
	Resolution 2.5. Elect Director Isoe, Toshio	For	
	Resolution 2.6. Elect Director Ota, Masahiro	For	
	Resolution 2.7. Elect Director Maruyama, Susumu	For	
	Resolution 2.8. Elect Director Samuel Neff	For	
	Resolution 2.9. Elect Director Kaizu, Masanobu	For	
	Resolution 2.10. Elect Director Kagawa, Toshiharu	For	
	Resolution 3. Approve Director Retirement Bonus	Against	• Concerns over retirement bonuses
	Resolution 4. Approve Bonus Related to Retirement Bonus System Abolition	Against	• Inappropriate discretionary payments
	Resolution 5. Approve Trust-Type Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
Solutions 30 SE AGM	Resolution 2. Approve Financial Statements	For	

26/06/2020 LUXEMBOURG	Resolution 3. Approve Consolidated Financial Statements	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Discharge of Management and Supervisory Boards	For	
	Resolution 6. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of disclosure
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 9. Approve Remuneration of Supervisory Board	For	
	Resolution 10. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 1. Amend and Restate Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sony Corporation AGM 26/06/2020 JAPAN	Resolution 1. Amend Articles to Change Company Name	For	
	Resolution 2.1. Elect Director Yoshida, Kenichiro	For	
	Resolution 2.2. Elect Director Totoki, Hiroki	For	
	Resolution 2.3. Elect Director Sumi, Shuzo	For	
	Resolution 2.4. Elect Director Tim Schaaff	For	
	Resolution 2.5. Elect Director Matsunaga, Kazuo	For	
	Resolution 2.6. Elect Director Oka, Toshiko	For	

	Resolution 2.7. Elect Director Akiyama, Sakie	For	
	Resolution 2.8. Elect Director Wendy Becker	For	
	Resolution 2.9. Elect Director Hatanaka, Yoshihiko	For	
	Resolution 2.10. Elect Director Adam Crozier	For	
	Resolution 2.11. Elect Director Kishigami, Keiko	For	
	Resolution 2.12. Elect Director Joseph A. Kraft Jr	For	
	Resolution 3. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Sotetsu Holdings Inc. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Hayashi, Hidekazu	For	
	Resolution 2.2. Elect Director Takizawa, Hideyuki	For	
	Resolution 2.3. Elect Director Hirano, Masayuki	For	
	Resolution 2.4. Elect Director Kagami, Mitsuko	For	
	Resolution 2.5. Elect Director Yoshida, Osamu	For	
	Resolution 2.6. Elect Director Onji, Yoshimitsu	For	
	Resolution 2.7. Elect Director Fujikawa, Yukiko	For	

	Resolution 3. Appoint Statutory Auditor Hashimoto, Akihiko	For	
Event	Resolution	Vote Action	Voting Reason
Sportech PLC AGM 26/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor performance linkage
	Resolution 3. Re-elect Richard McGuire as Director	For	
	Resolution 4. Re-elect Giles Vardey as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 5. Re-elect Thomas Hearne as Director	For	
	Resolution 6. Re-elect Christian Rigg as Director	For	
	Resolution 7. Elect Ben Warn as Director	For	
	Resolution 8. Appoint BDO LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise EU Political Donations and Expenditure	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Standard Bank Group Limited AGM 26/06/2020 SOUTH AFRICA	Resolution 1.1. Elect Maureen Erasmus as Director	For	
	Resolution 1.2. Re-elect Trix Kennealy as Director	For	
	Resolution 1.3. Re-elect Nomgando Matyumza as Director	For	
	Resolution 1.4. Re-elect Jacko Maree as Director	Against	• Material governance concerns
	Resolution 1.5. Re-elect John Vice as Director	For	
	Resolution 1.6. Elect Priscillah Mabelane as Director	For	
	Resolution 1.7. Elect Nonkululeko Nyembezi as Director	Against	• Too many other time commitments
	Resolution 2.1. Reappoint KPMG Inc as Auditors and Appoint Heather Berrange as Designated Registered Audit Partner	Against	• Auditor tenure
	Resolution 2.2. Reappoint PricewaterhouseCoopers Inc as Auditors and Appoint John Bennett as Designated Registered Audit Partner	Against	• Auditor tenure
	Resolution 3. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	

	Resolution 4. Place Authorised but Unissued Non-redeemable Preference Shares under Control of Directors	For	
	Resolution 5.1. Approve Remuneration Policy	Against	• Uncapped bonuses
	Resolution 5.2. Approve Implementation Report	Against	• No limits under incentive schemes
	Resolution 6.1. Approve Fees of the Chairman	For	
	Resolution 6.2. Approve Fees of the Directors	For	
	Resolution 6.3. Approve Fees of the International Directors	For	
	Resolution 6.4.1. Approve Fees of the Audit Committee Chairman	For	
	Resolution 6.4.2. Approve Fees of the Audit Committee Member	For	
	Resolution 6.5.1. Approve Fees of the Directors' Affairs Committee Chairman	For	
	Resolution 6.5.2. Approve Fees of the Directors' Affairs Committee Member	For	
	Resolution 6.6.1. Approve Fees of the Remuneration Committee Chairman	For	
	Resolution 6.6.2. Approve Fees of the Remuneration Committee Member	For	
	Resolution 6.7.1. Approve Fees of the Risk and Capital Management Committee Chairman	For	
	Resolution 6.7.2. Approve Fees of the Risk and Capital Management Committee Member	For	

	Resolution 6.8.1. Approve Fees of the Social & Ethics Committee Chairman	For	
	Resolution 6.8.2. Approve Fees of the Social & Ethics Committee Member	For	
	Resolution 6.9.1. Approve Fees of the Technology and Information Committee Chairman	For	
	Resolution 6.9.2. Approve Fees of the Technology and Information Committee Member	For	
	Resolution 6.10. Approve Fees of the Ad Hoc Committee Members	For	
	Resolution 7. Authorise Repurchase of Issued Ordinary Share Capital	For	
	Resolution 8. Authorise Repurchase of Issued Preference Share Capital	For	
	Resolution 9. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Heavy Industries Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Betsukawa, Shunsuke	Against	• Diversity issues
	Resolution 2.2. Elect Director Shimomura, Shinji	Against	• Diversity issues
	Resolution 2.3. Elect Director Okamura, Tetsuya	For	
	Resolution 2.4. Elect Director Tanaka, Toshiharu	For	
	Resolution 2.5. Elect Director Suzuki, Hideo	For	

	Resolution 2.6. Elect Director Hiraoka, Kazuo	For	
	Resolution 2.7. Elect Director Kojima, Eiji	For	
	Resolution 2.8. Elect Director Takahashi, Susumu	For	
	Resolution 2.9. Elect Director Kojima, Hideo	For	
	Resolution 2.10. Elect Director Hamaji, Akio	For	
	Resolution 3.1. Appoint Statutory Auditor Takaishi, Yuji	For	
	Resolution 3.2. Appoint Statutory Auditor Wakae, Takeo	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kato, Tomoyuki	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Metal Mining Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 39	For	
	Resolution 2.1. Elect Director Nakazato, Yoshiaki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 2.2. Elect Director Nozaki, Akira	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Asahi, Hiroshi	For	
	Resolution 2.4. Elect Director Matsumoto, Nobuhiro	For	
	Resolution 2.5. Elect Director Higo, Toru	For	
	Resolution 2.6. Elect Director Nakano, Kazuhisa	For	
	Resolution 2.7. Elect Director Ishii, Taeko	For	
	Resolution 2.8. Elect Director Kinoshita, Manabu	For	
	Resolution 3.1. Appoint Statutory Auditor Ino, Kazushi	For	
	Resolution 3.2. Appoint Statutory Auditor Nakayama, Yasuyuki	For	
	Resolution 3.3. Appoint Statutory Auditor Yoshida, Wataru	Against	• Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Mishina, Kazuhiro	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason

Sumitomo Mitsui Financial Group Inc. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	For	
	Resolution 2.1. Elect Director Kunibe, Takeshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director Ota, Jun	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Takashima, Makoto	For	
	Resolution 2.4. Elect Director Nagata, Haruyuki	For	
	Resolution 2.5. Elect Director Nakashima, Toru	For	
	Resolution 2.6. Elect Director Inoue, Atsuhiko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.7. Elect Director Mikami, Toru	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.8. Elect Director Shimizu, Yoshihiko	For	
	Resolution 2.9. Elect Director Matsumoto, Masayuki	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.10. Elect Director Arthur M. Mitchell	For	
	Resolution 2.11. Elect Director Yamazaki, Shozo	For	
	Resolution 2.12. Elect Director Kono, Masaharu	For	

	Resolution 2.13. Elect Director Tsutsui, Yoshinobu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this nomination committee chair to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.14. Elect Director Shimbo, Katsuyoshi	For	
	Resolution 2.15. Elect Director Sakurai, Eriko	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Mitsui Trust Holdings Inc. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Okubo, Tetsuo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director Araumi, Jiro	For	
	Resolution 2.3. Elect Director Nishida, Yutaka	For	
	Resolution 2.4. Elect Director Hashimoto, Masaru	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.5. Elect Director Kitamura, Kunitaro	For	
	Resolution 2.6. Elect Director Tsunekage, Hitoshi	For	
	Resolution 2.7. Elect Director Shudo, Kuniyuki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.8. Elect Director Tanaka, Koji	Against	• Member of certain sub-committees which is inappropriate

	Resolution 2.9. Elect Director Suzuki, Takeshi	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.10. Elect Director Araki, Mikio	For	
	Resolution 2.11. Elect Director Matsushita, Isao	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.12. Elect Director Saito, Shinichi	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.13. Elect Director Yoshida, Takashi	For	
	Resolution 2.14. Elect Director Kawamoto, Hiroko	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.15. Elect Director Aso, Mitsuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Osaka Cement Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Sekine, Fukuichi	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Onishi, Toshihiko	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Doi, Ryoji	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Konishi, Mikio	Against	• Lack of independence on Board

	Resolution 2.5. Elect Director Morohashi, Hirotune	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Aoki, Hideki	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Saida, Kunitaro	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Makino, Mitsuko	For	
	Resolution 3.1. Appoint Statutory Auditor Ito, Kaname	For	
	Resolution 3.2. Appoint Statutory Auditor Suzuki, Kazuo	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Mitsui, Taku	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Sumitomo Realty & Development Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3. Appoint Statutory Auditor Terada, Chiyono	Against	• Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Uno, Kozo	For	
Event	Resolution	Vote Action	Voting Reason
Suzuki Motor Corp. AGM 26/06/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 48	For	

JAPAN	Resolution 2.1. Elect Director Suzuki, Osamu	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Harayama, Yasuhito	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Suzuki, Toshihiro	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Honda, Osamu	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Nagao, Masahiko	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Suzuki, Toshiaki	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Kawamura, Osamu	For	
	Resolution 2.8. Elect Director Domichi, Hideaki	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Kato, Yuriko	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Sugimoto, Toyokazu	For	
	Resolution 3.2. Appoint Statutory Auditor Kasai, Masato	For	
	Resolution 3.3. Appoint Statutory Auditor Tanaka, Norio	For	
	Resolution 3.4. Appoint Statutory Auditor Araki, Nobuyuki	For	
	Resolution 3.5. Appoint Statutory Auditor Nagano, Norihisa	For	
	Resolution 4. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason

Taiheiyo Cement Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Fukuda, Shuji	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Fushihara, Masafumi	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Kitabayashi, Yuichi	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Karino, Masahiro	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Ando, Kunihiro	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Koizumi, Yoshiko	For	
	Resolution 3.7. Elect Director Emori, Shinhachiro	Against	• Not independent and lack of independence on Board
	Resolution 4. Appoint Alternate Statutory Auditor Aoki, Toshihito	For	
Event	Resolution	Vote Action	Voting Reason
Taisho Pharmaceutical Holdings Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2. Appoint Statutory Auditor Matsuo, Makoto	For	
Event	Resolution	Vote Action	Voting Reason

Taiyo Yuden Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Tosaka, Shoichi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Masuyama, Shinji	For	
	Resolution 2.3. Elect Director Sase, Katsuya	For	
	Resolution 2.4. Elect Director Takahashi, Osamu	For	
	Resolution 2.5. Elect Director Umezawa, Kazuya	For	
	Resolution 2.6. Elect Director Hiraiwa, Masashi	For	
	Resolution 2.7. Elect Director Koike, Seiichi	For	
	Resolution 2.8. Elect Director Hamada, Emiko	For	
	Resolution 3.1. Appoint Statutory Auditor Oshima, Kazuyuki	For	
	Resolution 3.2. Appoint Statutory Auditor Yoshitake, Hajime	For	
Event	Resolution	Vote Action	Voting Reason

Takara Holdings Inc. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Omiya, Hisashi	For	
	Resolution 2.2. Elect Director Kimura, Mutsumi	For	
	Resolution 2.3. Elect Director Nakao, Koichi	For	
	Resolution 2.4. Elect Director Murata, Kenji	For	
	Resolution 2.5. Elect Director Takahashi, Hideo	For	
	Resolution 2.6. Elect Director Mori, Keisuke	For	
	Resolution 2.7. Elect Director Yoshida, Toshihiko	For	
	Resolution 2.8. Elect Director Tomotsune, Masako	For	
	Resolution 2.9. Elect Director Kawakami, Tomoko	For	
	Resolution 3. Appoint Statutory Auditor Mitsui, Teruaki	For	
Event	Resolution	Vote Action	Voting Reason
Teleperformance SE AGM 26/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.40 per Share	For	

	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Compensation of Corporate Officers	For	
	Resolution 6. Approve Compensation of Daniel Julien, Chairman and CEO	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Concerns over generosity of arrangements
	Resolution 7. Approve Compensation of Olivier Rigaudy, Vice-CEO	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Concerns over generosity of arrangements
	Resolution 8. Approve Remuneration Policy of Directors	For	
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 10. Approve Remuneration Policy of Vice-CEO	For	
	Resolution 11. Reelect Christobel Selecky as Director	For	
	Resolution 12. Reelect Angela Maria Sierra-Moreno as Director	For	
	Resolution 13. Reelect Jean Guez as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 14. Reelect Bernard Canetti as Director	For	
	Resolution 15. Reelect Philippe Dominati as Director	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 14.5 Million	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.2 Million	For	
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 17-19	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Amend Article 14 of Bylaws Re: Employee Representatives	Against	• Double voting rights
	Resolution 23. Amend Article 11 of Bylaws Re: Shareholding Disclosure Thresholds	Against	• Double voting rights
	Resolution 24. Amend Article 13 of Bylaws Re: Shareholders Identification	Against	• Double voting rights
	Resolution 25. Amend Article 14 of Bylaws Re: Shares Hold by Board Members	Against	• Double voting rights

	Resolution 26. Amend Article 20 of Bylaws Re: Corporate Officers Remuneration	Against	• Double voting rights
	Resolution 27. Amend Article 27 of Bylaws Re: Corporate Officers Remuneration	Against	• Double voting rights
	Resolution 28. Amend Article 21 of Bylaws Re: Agreement Between Company and Corporate Officer	For	
	Resolution 29. Amend Article 23 of Bylaws Re: Deadline of Notice of Meeting	Against	• Double voting rights
	Resolution 30. Textual References Regarding Change of Codification	Against	• Not in shareholders best interests
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Tesco PLC AGM 26/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Retrospective changes to performance conditions
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect John Allan as Director	For (Exceptional)	The female representation after this AGM will still stand, as during 2019, at 31% - still falling short of the minimum required for a well-balanced board of a FTSE 100 company. Normally, we would have voted against the nomination committee chair and chair of the Board, John Allan, to express our concern over the lack of women on the board, however we are exceptionally supporting his re-election this year, having noted the progress made last year with the appointment of Melissa Bethell as a NED. While we believe another woman should have been appointed to the board this year, we are conscious that no new directors, other than the CEO designate, have been recruited and count on further progress being made once the markets return to normal.
	Resolution 5. Re-elect Mark Armour as Director	For	
	Resolution 6. Re-elect Melissa Bethell as Director	For	
	Resolution 7. Re-elect Stewart Gilliland as Director	For	
	Resolution 8. Re-elect Steve Golsby as Director	For	
	Resolution 9. Re-elect Byron Grote as Director	For	
	Resolution 10. Re-elect Dave Lewis as Director	For	
	Resolution 11. Re-elect Mikael Olsson as Director	For	
	Resolution 12. Re-elect Deanna Oppenheimer as Director	For	
	Resolution 13. Re-elect Simon Patterson as Director	For	

	Resolution 14. Re-elect Alison Platt as Director	For	
	Resolution 15. Re-elect Lindsey Pownall as Director	For	
	Resolution 16. Re-elect Alan Stewart as Director	For	
	Resolution 17. Elect Ken Murphy as Director	For	
	Resolution 18. Reappoint Deloitte LLP as Auditors	For	
	Resolution 19. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 20. Approve Share Incentive Plan	For	
	Resolution 21. Authorise Issue of Equity	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise EU Political Donations and Expenditure	For	
	Resolution 26. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tokyo Broadcasting System Holdings Inc. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	

26/06/2020 JAPAN	Resolution 2. Approve Accounting Transfers	For	
	Resolution 3. Amend Articles to Change Company Name	For	
	Resolution 4.1. Elect Director Takeda, Shinji	Against	<ul style="list-style-type: none"> • Material governance concerns • Diversity issues
	Resolution 4.2. Elect Director Sasaki, Takashi	Against	<ul style="list-style-type: none"> • Material governance concerns • Diversity issues
	Resolution 4.3. Elect Director Kawai, Toshiaki	For	
	Resolution 4.4. Elect Director Sugai, Tatsuo	For	
	Resolution 4.5. Elect Director Watanabe, Shoichi	For	
	Resolution 4.6. Elect Director Chisaki, Masaya	For	
	Resolution 4.7. Elect Director Kashiwaki, Hitoshi	For	
	Resolution 4.8. Elect Director Yagi, Yosuke	For	
	Resolution 4.9. Elect Director Haruta, Makoto	For	
	Resolution 5.1. Appoint Statutory Auditor Nishino, Tomohiko	For	
	Resolution 5.2. Appoint Statutory Auditor Ichikawa, Tetsuya	For	
	Resolution 5.3. Appoint Statutory Auditor Kitayama, Teisuke	Against	<ul style="list-style-type: none"> • Not independent
	Resolution 5.4. Appoint Statutory Auditor Fujimoto, Mie	For	
	Resolution 5.5. Appoint Statutory Auditor Takehara, Somitsu	For	
Event	Resolution	Vote Action	Voting Reason

TOKYO GAS Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Hirose, Michiaki	For	
	Resolution 2.2. Elect Director Uchida, Takashi	For	
	Resolution 2.3. Elect Director Takamatsu, Masaru	For	
	Resolution 2.4. Elect Director Nohata, Kunio	For	
	Resolution 2.5. Elect Director Sasayama, Shinichi	For	
	Resolution 2.6. Elect Director Saito, Hitoshi	For	
	Resolution 2.7. Elect Director Takami, Kazunori	For	
	Resolution 2.8. Elect Director Edahiro, Junko	For	
	Resolution 2.9. Elect Director Indo, Mami	For	
	Resolution 3. Appoint Statutory Auditor Ono, Hiromichi	For	
Event	Resolution	Vote Action	Voting Reason
TOKYU CORPORATION AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Nomoto, Hirofumi	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Takahashi, Kazuo	Against	• Lack of independence on Board

	Resolution 3.3. Elect Director Tomoe, Masao	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Hoshino, Toshiyuki	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Fujiwara, Hirohisa	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Takahashi, Toshiyuki	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Hamana, Setsu	Against	• Lack of independence on Board
	Resolution 3.8. Elect Director Kanazashi, Kiyoshi	Against	• Lack of independence on Board
	Resolution 3.9. Elect Director Konaga, Keiichi	Against	• Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Kanise, Reiko	For	
	Resolution 3.11. Elect Director Okamoto, Kunie	Against	• Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Miyazaki, Midori	For	
	Resolution 4.1. Appoint Statutory Auditor Shimamoto, Takehiko	For	
	Resolution 4.2. Appoint Statutory Auditor Akimoto, Naohisa	For	
	Resolution 4.3. Appoint Statutory Auditor Ishihara, Kunio	For	
	Resolution 4.4. Appoint Statutory Auditor Tsuyuki, Shigeo	Against	• Not independent
	Resolution 5. Appoint Alternate Statutory Auditor Matsumoto, Taku	For	
Event	Resolution	Vote Action	Voting Reason

Toshiba Tec Corp. AGM 26/06/2020 JAPAN	Resolution 1. Amend Articles to Recognize Validity of Board Resolutions in Written or Electronic Format	For	
	Resolution 2.1. Elect Director Nishikori, Hironobu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Uchiyama, Masami	For	
	Resolution 2.3. Elect Director Inoue, Yukio	For	
	Resolution 2.4. Elect Director Yamada, Masahiro	For	
	Resolution 2.5. Elect Director Kaneda, Hitoshi	For	
	Resolution 2.6. Elect Director Yamaguchi, Naohiro	For	
	Resolution 2.7. Elect Director Takei, Junichi	For	
	Resolution 2.8. Elect Director Kuwahara, Michio	For	
	Resolution 2.9. Elect Director Nagase, Shin	For	
	Resolution 2.10. Elect Director Kamo, Masaharu	For	
	Resolution 2.11. Elect Director Morishita, Hirotaka	For	

	Resolution 2.12. Elect Director Aoki, Miho	For	
	Resolution 3.1. Appoint Statutory Auditor Tomisawa, Koki	For	
	Resolution 3.2. Appoint Statutory Auditor Umeha, Yoshihiro	For	
	Resolution 4. Appoint Alternate Statutory Auditor Sagaya, Tsuyoshi	For	
	Resolution 5. Approve Restricted Stock Plan and Performance Share Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Tsumura & Co. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2.1. Elect Director Kato, Terukazu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Adachi, Susumu	For	
	Resolution 2.3. Elect Director Handa, Muneki	For	
	Resolution 2.4. Elect Director Matsui, Kenichi	For	
	Resolution 2.5. Elect Director Miyake, Hiroshi	For	

	Resolution 2.6. Elect Director Okada, Tadashi	For	
Event	Resolution	Vote Action	Voting Reason
TV Asahi Holdings Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Hayakawa, Hiroshi	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Yoshida, Shinichi	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Sunami, Gengo	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Fujinoki, Masaya	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Kameyama, Keiji	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Takeda, Toru	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Shinozuka, Hiroshi	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Hamashima, Satoshi	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Itabashi, Junji	Against	• Lack of independence on Board
	Resolution 2.10. Elect Director Nishi, Arata	Against	• Lack of independence on Board
	Resolution 2.11. Elect Director Okada, Tsuyoshi	Against	• Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Watanabe, Masataka	Against	• Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Oba, Hiroshi	Against	• Lack of independence on Board

	Resolution 2.14. Elect Director Konishi, Miwako	Against	• Lack of independence on Board
	Resolution 2.15. Elect Director Takada, Satoru	Against	• Lack of independence on Board
	Resolution 2.16. Elect Director Yamamoto, Shinya	Against	• Not independent and lack of independence on Board
	Resolution 3. Initiate Share Repurchase Program	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is warranted because:- The proposed authorization would not bind the company to actually repurchase any shares and imposes no inflexible mandate.- A share repurchase appears reasonable in light of its rich cash position, and concerns over capital policy and poor equity valuation.
Event	Resolution	Vote Action	Voting Reason
UBE Industries Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Yamamoto, Yuzuru	Against	• Diversity issues
	Resolution 2.2. Elect Director Izumihara, Masato	Against	• Diversity issues
	Resolution 2.3. Elect Director Koyama, Makoto	For	
	Resolution 2.4. Elect Director Fujii, Masayuki	For	
	Resolution 2.5. Elect Director Terui, Keiko	For	
	Resolution 2.6. Elect Director Higashi, Tetsuro	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Terui, Keiko	For	
Event	Resolution	Vote Action	Voting Reason

Ushio Inc. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Naito, Koji	For	
	Resolution 2.2. Elect Director Kawamura, Naoki	For	
	Resolution 2.3. Elect Director Kamiyama, Kazuhisa	For	
	Resolution 2.4. Elect Director Ushio, Jiro	For	
	Resolution 2.5. Elect Director Ushio, Shiro	For	
	Resolution 2.6. Elect Director Hara, Yoshinari	For	
	Resolution 2.7. Elect Director Kanemaru, Yasufumi	For	
	Resolution 2.8. Elect Director Sakie Tachibana Fukushima	For	
	Resolution 2.9. Elect Director Sasaki, Toyonari	For	
	Resolution 3.1. Elect Director and Audit Committee Member Kobayashi, Nobuyuki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Sugihara, Rei	For	
	Resolution 3.3. Elect Director and Audit Committee Member Sunaga, Akemi	For	
Event	Resolution	Vote Action	Voting Reason

Vicor Corporation AGM 26/06/2020 UNITED STATES	Resolution 1.1. Elect Director Samuel J. Anderson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Estia J. Eichten	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Philip D. Davies	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board • Non-independent Chairman
	Resolution 1.4. Elect Director James A. Simms	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board • Non-independent Chairman
	Resolution 1.5. Elect Director Claudio Tuozzolo	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board • Non-independent Chairman
	Resolution 1.6. Elect Director Jason L. Carlson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Michael S. McNamara	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board • Non-independent Chairman
	Resolution 1.8. Elect Director Patrizio Vinciarelli	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason

WACOAL HOLDINGS CORP AGM 26/06/2020 JAPAN	Resolution 1.1. Elect Director Tsukamoto, Yoshikata	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Yasuhara, Hironobu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Yamaguchi, Masashi	For	
	Resolution 1.4. Elect Director Ito, Tomoyasu	For	
	Resolution 1.5. Elect Director Miyagi, Akira	For	
	Resolution 1.6. Elect Director Mayuzumi, Madoka	For	
	Resolution 1.7. Elect Director Saito, Shigeru	For	
	Resolution 1.8. Elect Director Iwai, Tsunehiko	For	
	Resolution 2. Appoint Statutory Auditor Kitagawa, Shinichi	For	
	Resolution 3. Approve Annual Bonus	For	

Event	Resolution	Vote Action	Voting Reason
Wal-Mart de Mexico SAB de CV EGM 26/06/2020 MEXICO	Resolution 1. Receive Board's Report on Corporate Restructuring Re: Absorption of Two Subsidiaries	For	
	Resolution 2. Approve Balance Sheet as of May 31, 2020	For	
	Resolution 3. Approve Corporate Restructuring Re: Absorption of Subsidiary Holding de Restaurantes y Servicios S. de R. L. de C.V.	For	
	Resolution 4. Approve Corporate Restructuring Re: Absorption of Subsidiary Tiendas Wal-Mart S. de R. L. de C.V.	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Xtrackers II EUR Corporate Bond UCITS ETF EGM 26/06/2020 LUXEMBOURG	Resolution 1. Re-elect Philippe Ah-Sun as Director	For	
	Resolution 2. Re-elect Freddy Brausch as Director	For	
	Resolution 3. Re-elect Alex McKenna as Director	For	
	Resolution 4. Re-elect Manooj Mistry as Director	For	
	Resolution 5. Elect Thilo Wendenburg as Director	For	
	Resolution 6. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

Yamada Denki Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	For	
	Resolution 3. Amend Articles to Change Company Name - Amend Business Lines - Amend Provisions on Number of Directors - Amend Provisions on Director Titles	For	
	Resolution 4.1. Elect Director Yamada, Noboru	For	
	Resolution 4.2. Elect Director Mishima, Tsuneo	For	
	Resolution 4.3. Elect Director Kobayashi, Tatsuo	For	
	Resolution 4.4. Elect Director Ueno, Yoshinori	For	
	Resolution 4.5. Elect Director Kogure, Megumi	For	
	Resolution 4.6. Elect Director Fukui, Akira	For	
	Resolution 4.7. Elect Director Fukuda, Takayuki	For	
	Resolution 4.8. Elect Director Murasawa, Atsushi	For	
	Resolution 4.9. Elect Director Tokuhira, Tsukasa	For	
	Resolution 4.10. Elect Director Mitsunari, Miki	For	

	Resolution 5.1. Appoint Statutory Auditor Okamoto, Jun	For	
	Resolution 5.2. Appoint Statutory Auditor Imura, Somuku	For	
Event	Resolution	Vote Action	Voting Reason
Zensho Holdings Co. Ltd. AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Ogawa, Kentaro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keep this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Takei, Koichi	For	
	Resolution 2.3. Elect Director Ogawa, Kazumasa	For	
	Resolution 2.4. Elect Director Kunii, Yoshiro	For	
	Resolution 2.5. Elect Director Imamura, Masashi	For	
	Resolution 2.6. Elect Director Hirano, Makoto	For	
	Resolution 2.7. Elect Director Ogawa, Yohei	For	
	Resolution 2.8. Elect Director Nonoshita, Shinya	For	
	Resolution 2.9. Elect Director Hagiwara, Toshitaka	For	

	Resolution 2.10. Elect Director Ito, Chiaki	For	
	Resolution 2.11. Elect Director Ando, Takaharu	For	
	Resolution 2.12. Elect Director Hayama, Yoshiko	For	
Event	Resolution	Vote Action	Voting Reason
Zeon Corporation AGM 26/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Tanaka, Kimiaki	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Hirakawa, Hiroyuki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.3. Elect Director Nishijima, Toru	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Matsura, Kazuyoshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.5. Elect Director Ito, Haruo	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Kitabata, Takao	For	
	Resolution 2.7. Elect Director Nagumo, Tadanobu	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kimura, Hiroki	Against	<ul style="list-style-type: none"> • Not independent
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> • Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
3i Group plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

25/06/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Poor performance linkage • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Too much vesting at threshold or median performance • Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jonathan Asquith as Director	For	
	Resolution 6. Re-elect Caroline Banszky as Director	For	
	Resolution 7. Re-elect Simon Borrows as Director	For	
	Resolution 8. Re-elect Stephen Daintith as Director	For	
	Resolution 9. Re-elect Peter Grosch as Director	For	
	Resolution 10. Re-elect David Hutchison as Director	For	
	Resolution 11. Re-elect Coline McConville as Director	For	
	Resolution 12. Elect Alexandra Schaapveld as Director	For	
	Resolution 13. Re-elect Simon Thompson as Director	For	
	Resolution 14. Re-elect Julia Wilson as Director	For	
	Resolution 15. Appoint KPMG LLP as Auditors	For	

	Resolution 16. Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Approve Discretionary Share Plan	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Adopt New Articles of Association	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
A.G. BARR p.l.c. AGM 25/06/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Vested LTIP awards not subject to holding period • Insufficient post employment shareholding requirement • Generous pension arrangements
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Generous pension arrangements • Vested LTIP awards not subject to holding period • Poor disclosure

	Resolution 4. Re-elect John Nicolson as Director	Against	• Diversity issues
	Resolution 5. Re-elect Roger White as Director	For	
	Resolution 6. Re-elect Stuart Lorimer as Director	For	
	Resolution 7. Re-elect Jonathan Kemp as Director	For	
	Resolution 8. Re-elect William Barr as Director	For	
	Resolution 9. Re-elect Susan Barratt as Director	For	
	Resolution 10. Re-elect Pamela Powell as Director	For	
	Resolution 11. Re-elect David Ritchie as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 12. Re-elect Nicholas Wharton as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Aalberts N.V. AGM 25/06/2020	Resolution 3.a. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • No limits under incentive schemes • Poor disclosure • Lack of retrospective disclosure on bonus awards

NETHERLANDS	Resolution 3.b. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4.b. Approve Dividends of EUR 0.80 Per Share	For	
	Resolution 5. Approve Discharge of Management Board	For	
	Resolution 6. Approve Discharge of Supervisory Board	For	
	Resolution 7. Reelect M.C.J. (Martin) van Pernis to Supervisory Board	Abstain	• Non-independent Chairman
	Resolution 8. Reelect P. (Piet) Veenema to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 9. Elect A. (Annette) Rinck to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 10.a. Approve Remuneration Policy for Management Board	Against	• Uncapped bonuses • Lack of disclosure
	Resolution 10.b. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 11. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 12. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason

Advantest Corp. AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Yoshida, Yoshiaki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Karatsu, Osamu	For	
	Resolution 1.3. Elect Director Urabe, Toshimitsu	For	
	Resolution 1.4. Elect Director Nicholas Benes	For	
	Resolution 1.5. Elect Director Tsukakoshi, Soichi	For	
	Resolution 1.6. Elect Director Fujita, Atsushi	For	
	Resolution 1.7. Elect Director Tsukui, Koichi	For	
	Resolution 1.8. Elect Director Douglas Lefever	For	
	Resolution 2. Elect Director and Audit Committee Member Sumida, Sayaka	For	
Event	Resolution	Vote Action	Voting Reason

Alfresa Holdings Corporation AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Kubo, Taizo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Arakawa, Ryuji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Izumi, Yasuki	For	
	Resolution 1.4. Elect Director Kishida, Seiichi	For	
	Resolution 1.5. Elect Director Katsuki, Hisashi	For	
	Resolution 1.6. Elect Director Shimada, Koichi	For	
	Resolution 1.7. Elect Director Fukujin, Yusuke	For	
	Resolution 1.8. Elect Director Yatsurugi, Yoichiro	For	
	Resolution 1.9. Elect Director Hara, Takashi	For	

	Resolution 1.10. Elect Director Kinoshita, Manabu	For	
	Resolution 1.11. Elect Director Takeuchi, Toshie	For	
	Resolution 2. Appoint Statutory Auditor Ozaki, Masakazu	For	
Event	Resolution	Vote Action	Voting Reason
AMADA Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Isobe, Tsutomu	Against	• Diversity issues
	Resolution 2.2. Elect Director Kurihara, Toshinori	For	
	Resolution 2.3. Elect Director Fukui, Yukihiro	For	
	Resolution 2.4. Elect Director Miwa, Kazuhiko	For	
	Resolution 2.5. Elect Director Okamoto, Mitsuo	For	
	Resolution 2.6. Elect Director Mazuka, Michiyoshi	For	
	Resolution 2.7. Elect Director Chino, Toshitake	For	
	Resolution 2.8. Elect Director Miyoshi, Hidekazu	For	
	Resolution 3. Appoint Alternate Statutory Auditor Murata, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
Anglo American Platinum Limited AGM 25/06/2020	Resolution 1.1. Re-elect Mark Cutifani as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues • Not independent and lack of independence on Board

SOUTH AFRICA	Resolution 1.2. Re-elect John Vice as Director	For	
	Resolution 1.3. Re-elect Peter Mageza as Director	Against	• Too many other time commitments
	Resolution 2. Elect Natascha Viljoen as Director	For	
	Resolution 3.1. Re-elect Peter Mageza as Member of the Audit and Risk Committee	Against	• Too many other time commitments
	Resolution 3.2. Re-elect John Vice as Member of the Audit and Risk Committee	For	
	Resolution 3.3. Re-elect Daisy Naidoo as Member of the Audit and Risk Committee	For	
	Resolution 4. Appoint PricewaterhouseCoopers LLP as Auditors of the Company with JFM Kotze as the Individual Designated Auditor	For	
	Resolution 5. Amend Long Term Incentive Plan 2003	For	
	Resolution 6. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 7. Authorise Ratification of Approved Resolutions	For	
	Resolution 8.1. Approve Remuneration Policy	For	
	Resolution 8.2. Approve Remuneration Implementation Report	Against	• Lack of retrospective disclosure on bonus awards

	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Anritsu Corporation AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Hamada, Hirokazu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Kubota, Akifumi	For	
	Resolution 2.3. Elect Director Niimi, Masumi	For	
	Resolution 2.4. Elect Director Shima, Takeshi	For	
	Resolution 2.5. Elect Director Seki, Takaya	For	
	Resolution 2.6. Elect Director Aoki, Kazuyoshi	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Ueda, Nozomi	For	

	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Artefact SA AGM 25/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	Against	• Material governance concerns
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 150,000	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	• May be used as an anti-takeover device
	Resolution 7. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 8. Authorize up to 2.51 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 9. Authorize Issuance of 6,667 Warrants (BSA 2020) without Preemptive Rights Reserved for Guillaume de Roquemaurel Within Conditions Attached	Against	• Breaching of dilution limits

	Resolution 10. Authorize Issuance of 6,667 Warrants (BSA 2020) without Preemptive Rights Reserved for Vincent Luciani Within Conditions Attached	Against	• Breaching of dilution limits
	Resolution 11. Authorize Issuance of 6,666 Warrants (BSA 2020) without Preemptive Rights Reserved for Special Beneficiaries Within Conditions Attached	Against	• Breaching of dilution limits
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Balfour Beatty plc AGM 25/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	• Insufficient post employment shareholding requirement
	Resolution 4. Re-elect Philip Aiken as Director	Abstain	• Too many other time commitments • Diversity issues
	Resolution 5. Re-elect Dr Stephen Billingham as Director	For	
	Resolution 6. Re-elect Stuart Doughty as Director	For	
	Resolution 7. Re-elect Philip Harrison as Director	For	
	Resolution 8. Re-elect Michael Lucki as Director	For	

	Resolution 9. Re-elect Barbara Moorhouse as Director	For	
	Resolution 10. Re-elect Leo Quinn as Director	For	
	Resolution 11. Re-elect Anne Drinkwater as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Benefit One Inc. AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Fukasawa, Junko	For	
	Resolution 1.2. Elect Director Shiraishi, Norio	For	
	Resolution 1.3. Elect Director Tanaka, Hideyo	For	
	Resolution 1.4. Elect Director Ozaki, Kenji	For	
Event	Resolution	Vote Action	Voting Reason
BH Macro Ltd GBP AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

25/06/2020 GUERNSEY	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Colin Maltby as Director	For	
	Resolution 5. Elect Bronwyn Curtis as Director	For	
	Resolution 6. Re-elect Richard Horlick as Director	For	
	Resolution 7. Re-elect John Le Poidevin as Director	For	
	Resolution 8. Re-elect Claire Whittet as Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Capita plc AGM 25/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Sir Ian Powell as Director	For	
	Resolution 5. Re-elect Jonathan Lewis as Director	For	

	Resolution 6. Re-elect Patrick Butcher as Director	For	
	Resolution 7. Re-elect Gillian Sheldon as Director	For	
	Resolution 8. Re-elect Matthew Lester as Director	For	
	Resolution 9. Elect Georgina Harvey as Director	For	
	Resolution 10. Re-elect John Cresswell as Director	For	
	Resolution 11. Re-elect Andrew Williams as Director	For	
	Resolution 12. Re-elect Baroness Lucy Neville-Rolfe as Director	For	
	Resolution 13. Elect Lyndsay Browne as Director	For	
	Resolution 14. Elect Joseph Murphy as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 21. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Chubu Electric Power Company, Incorporated AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Katsuno, Satoru	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Hayashi, Kingo	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Kurata, Chiyoji	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Hiraiwa, Yoshiro	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Mizutani, Hitoshi	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Otani, Shinya	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Hashimoto, Takayuki	For	
	Resolution 3.8. Elect Director Shimao, Tadashi	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Kurihara, Mitsue	Against	• Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Kataoka, Akinori	For	
	Resolution 4.2. Appoint Statutory Auditor Nagatomi, Fumiko	For	
	Resolution 4.3. Appoint Statutory Auditor Takada, Hiroshi	For	

	Resolution 5. Amend Articles to Exit from Nuclear Power Generation Business	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Prohibit Financial Support to Japan Atomic Power Company	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Terminate Contracts to Purchase Electricity Generated with Nuclear Power from Other Companies	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	• Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Ban Procurement of Electricity Generated with Coal-Fired Power	Abstain	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Chugoku Bank Limited AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Miyanaga, Masato	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 2.2. Elect Director Kato, Sadanori	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Terasaka, Koji	For	
	Resolution 2.4. Elect Director Harada, Ikuhide	For	
	Resolution 2.5. Elect Director Taniguchi, Shinichi	For	
	Resolution 2.6. Elect Director Hiramoto, Tatsuo	For	
	Resolution 2.7. Elect Director Ohara, Hiroyuki	For	
	Resolution 2.8. Elect Director Kato, Hiromichi	For	
	Resolution 2.9. Elect Director Sato, Yoshio	For	
	Resolution 2.10. Elect Director Kodera, Akira	For	
	Resolution 3.1. Elect Director and Audit Committee Member Ando, Hiromichi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Kogame, Kotaro	Against	• Member of certain sub-committees which is inappropriate

	Resolution 3.3. Elect Director and Audit Committee Member Furuya, Hiromichi	For	
	Resolution 3.4. Elect Director and Audit Committee Member Saito, Toshihide	For	
	Resolution 3.5. Elect Director and Audit Committee Member Tanaka, Kazuhiro	For	
	Resolution 3.6. Elect Director and Audit Committee Member Kiyono, Yukiyo	For	
Event	Resolution	Vote Action	Voting Reason
Chugoku Electric Power Co. Inc. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Karita, Tomohide	For	
	Resolution 2.2. Elect Director Shimizu, Mareshige	For	
	Resolution 2.3. Elect Director Ashitani, Shigeru	For	
	Resolution 2.4. Elect Director Shigeto, Takafumi	For	
	Resolution 2.5. Elect Director Takimoto, Natsuhiko	For	
	Resolution 2.6. Elect Director Yamashita, Masahiro	For	
	Resolution 2.7. Elect Director Kitano, Tatsuo	For	
	Resolution 2.8. Elect Director Takaba, Toshio	For	

	Resolution 2.9. Elect Director Furuse, Makoto	For	
	Resolution 3.1. Elect Director and Audit Committee Member Tamura, Norimasa	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Uchiyamada, Kunio	For	
	Resolution 3.3. Elect Director and Audit Committee Member Nosohara, Etsuko	For	
	Resolution 3.4. Elect Director and Audit Committee Member Otani, Noriko	For	
	Resolution 4. Amend Articles to Add Provision on Abolition of Advisory Positions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. - The proposal will add credence to the soundness of the utility's governance by trying to reduce the influence of former senior executives over the utility's ongoing strategic decision making process.- Meanwhile, banning such advisory posts in the articles of incorporation will not prevent former senior executives of the utility from playing the role they currently have with the business community, without the title of advisors, if that is deemed to be reasonable.
	Resolution 5. Amend Articles to Decommission Shimane Nuclear Power Plant and Cancel Kaminoseki Nuclear Power Plant Construction Plan	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Seek Agreement from Residents on Nuclear Power Plant Operation	Against	• Proposals do not add any value or strong case not made

	Resolution 7. Amend Articles to Establish Evacuation Plan and Conduct Evacuation Drills for Nuclear Power Plant Accidents	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Promote Energy Systems Using Renewable Energy	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Citizen Watch Co Ltd. AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Sato, Toshihiko	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Takeuchi, Norio	For	
	Resolution 1.3. Elect Director Furukawa, Toshiyuki	For	
	Resolution 1.4. Elect Director Nakajima, Keiichi	For	
	Resolution 1.5. Elect Director Shirai, Shinji	For	
	Resolution 1.6. Elect Director Oji, Yoshitaka	For	
	Resolution 1.7. Elect Director Miyamoto, Yoshiaki	For	
	Resolution 1.8. Elect Director Terasaka, Fumiaki	For	
	Resolution 1.9. Elect Director Kuboki, Toshiko	For	

	Resolution 1.10. Elect Director Osawa, Yoshio	For	
Event	Resolution	Vote Action	Voting Reason
Cosmo Energy Holdings Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2. Amend Articles to Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Kiriya, Hiroshi	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Suzuki, Yasuhiro	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Uematsu, Takayuki	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Yamada, Shigeru	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Sunano, Yoshimitsu	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Saleh Al Mansoori	Against	• Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Ali Al Dhaheri	Against	• Not independent and lack of independence on Board
	Resolution 4. Elect Director and Audit Committee Member Mizui, Toshiyuki	Against	• Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 5. Elect Alternate Director and Audit Committee Member Wakao, Hideyuki	Against	• Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Crossject SA AGM 25/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	

	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 4. Renew Appointment of Pricewaterhousecoopers Audit as Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 5. Acknowledge End of Mandate of Etienne Boris as Alternate Auditor and Decision Not to Renew	For	
	Resolution 6. Confirm Decline in Shareholder Equity to Below Half the Nominal Value of Company's Issued Capital; Oppose Liquidation of Company	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 900,000	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 900,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 900,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification

	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 900,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 8-11	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. Amend Article 23 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 15. Amend Article 23 of Bylaws Re: Board Powers	For	
	Resolution 16. Amend Articles of Bylaws to Comply with Legal Changes	For	
	Resolution 17. Textual References Regarding Change of Codification	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Daido Steel Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Shimao, Tadashi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.2. Elect Director Ishiguro, Takeshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 2.3. Elect Director Nishimura, Tsukasa	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Shimizu, Tetsuya	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Toshimitsu, Kazuhiro	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Yamashita, Toshiaki	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Kajita, Akihito	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Soma, Shuji	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Tanemura, Hitoshi	Against	• Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Jimbo, Mutsuko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kawabe, Nobuyasu	For	
	Resolution 4. Approve Annual Bonus	Against	• Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Daiwa Securities Group Inc. AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Hibino, Takashi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Nakata, Seiji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Matsui, Toshihiro	For	
	Resolution 1.4. Elect Director Tashiro, Keiko	For	
	Resolution 1.5. Elect Director Ogino, Akihiko	For	
	Resolution 1.6. Elect Director Hanaoka, Sachiko	Against	• Member of certain sub-committees which is inappropriate

	Resolution 1.7. Elect Director Kawashima, Hiromasa	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Ogasawara, Michiaki	For	
	Resolution 1.9. Elect Director Takeuchi, Hirotaka	For	
	Resolution 1.10. Elect Director Nishikawa, Ikuo	For	
	Resolution 1.11. Elect Director Kawai, Eriko	For	
	Resolution 1.12. Elect Director Nishikawa, Katsuyuki	For	
	Resolution 1.13. Elect Director Iwamoto, Toshio	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Lufthansa AG EGM 25/06/2020 GERMANY	Resolution 1. Approve EUR 306 Million Increase in Share Capital for Private Placement	For	
Event	Resolution	Vote Action	Voting Reason
Electric Power Development Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Murayama, Hitoshi	Against	• Lack of independence on Board • Diversity issues
	Resolution 2.2. Elect Director Watanabe, Toshifumi	Against	• Lack of independence on Board • Diversity issues
	Resolution 2.3. Elect Director Urashima, Akihito	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Onoi, Yoshiki	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Minaminosono, Hiromi	Against	• Lack of independence on Board

	Resolution 2.6. Elect Director Honda, Makoto	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Sugiyama, Hiroyasu	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Kanno, Hitoshi	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Shimada, Yoshikazu	Against	• Lack of independence on Board
	Resolution 2.10. Elect Director Sasatsu, Hiroshi	Against	• Lack of independence on Board
	Resolution 2.11. Elect Director Kajitani, Go	Against	• Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Ito, Tomonori	Against	• Not independent and lack of independence on Board
	Resolution 2.13. Elect Director John Buchanan	For	
	Resolution 3. Appoint Statutory Auditor Fukuda, Naori	For	
Event	Resolution	Vote Action	Voting Reason
Equity Residential AGM 25/06/2020 UNITED STATES	Resolution 1.1. Elect Director Raymond Bennett	For	
	Resolution 1.2. Elect Director Linda Walker Bynoe	Against	• Too many other time commitments
	Resolution 1.3. Elect Director Connie K. Duckworth	For	
	Resolution 1.4. Elect Director Mary Kay Haben	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Tahsinul Zia Huque	For	
	Resolution 1.6. Elect Director Bradley A. Keywell	For	

	Resolution 1.7. Elect Director John E. Neal	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director David J. Neithercut	For	
	Resolution 1.9. Elect Director Mark J. Parrell	For	
	Resolution 1.10. Elect Director Mark S. Shapiro	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.11. Elect Director Stephen E. Sterrett	For	
	Resolution 1.12. Elect Director Samuel Zell	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions
Event	Resolution	Vote Action	Voting Reason
ESI Group SA AGM 25/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	

	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Vincent Chaillou as Director	For	
	Resolution 6. Reelect Yves de Balmann as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Approve Remuneration Policy of Board Members	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 8. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
	Resolution 9. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Uncapped bonuses • Lack of disclosure
	Resolution 10. Approve Remuneration Policy of Vice-CEOs	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Uncapped bonuses • Lack of disclosure
	Resolution 11. Approve Compensation of Alain de Rouvray, Chairman of the Board	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 12. Approve Compensation of Cristel de Rouvray, CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards • Lack of performance related pay
	Resolution 13. Approve Compensation of Vincent Chaillou, Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards • Lack of performance related pay
	Resolution 14. Approve Compensation of Christopher St John, Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards • Lack of performance related pay

	Resolution 15. Approve Remuneration of Directors in the Aggregate Amount of EUR 350,000	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 17. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure
	Resolution 18. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
EssilorLuxottica SA AGM 25/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Ratify Appointment of Laurent Vacherot as Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and lack of independence on Board

	Resolution 5. Ratify Appointment of Paul du Saillant as Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board
	Resolution 7. Approve Compensation Report of Corporate Officers	For	
	Resolution 8. Approve Compensation of Leonardo Del Vecchio, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Re-testing permitted • Poor disclosure
	Resolution 9. Approve Compensation of Hubert Sagnieres, Vice-Chairman and Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Re-testing permitted • Poor disclosure
	Resolution 10. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Inappropriate service contract(s)
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
FP Corporation AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Sato, Morimasa	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.2. Elect Director Takahashi, Masanobu	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 1.3. Elect Director Nagai, Nobuyuki	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Ikegami, Isao	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Yasuda, Kazuyuki	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Oka, Koji	Against	• Lack of independence on Board
	Resolution 1.7. Elect Director Nishimura, Kimiko	Against	• Lack of independence on Board
	Resolution 1.8. Elect Director Sato, Osamu	Against	• Lack of independence on Board
	Resolution 1.9. Elect Director Nagao, Hidetoshi	Against	• Lack of independence on Board
	Resolution 1.10. Elect Director Kobayashi, Kenji	Against	• Lack of independence on Board
	Resolution 1.11. Elect Director Tawara, Takehiko	Against	• Lack of independence on Board
	Resolution 1.12. Elect Director Fukiyama, Iwao	Against	• Lack of independence on Board
	Resolution 1.13. Elect Director Ogawa, Hiroshi	Against	• Lack of independence on Board
	Resolution 2.1. Elect Director and Audit Committee Member Sueyoshi, Takejiro	Against	• Not independent and lack of independence on Board
	Resolution 2.2. Elect Director and Audit Committee Member Midorikawa, Masahiro	For	
	Resolution 2.3. Elect Director and Audit Committee Member Matsumoto, Shuichi	Against	• Not independent and lack of independence on Board

	Resolution 2.4. Elect Director and Audit Committee Member Otaki, Morihiko	For	
	Resolution 3. Approve Director Retirement Bonus	Against	• Concerns over retirement bonuses
	Resolution 4. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Fuji Media Holdings Inc. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2. Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Miyauchi, Masaki	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 3.2. Elect Director Kanemitsu, Osamu	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 3.3. Elect Director Wagai, Takashi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.4. Elect Director Habara, Tsuyoshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.5. Elect Director Shimizu, Kenji	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.6. Elect Director Hieda, Hisashi	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 3.7. Elect Director Endo, Ryunosuke	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.8. Elect Director Kiyohara, Takehiko	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.9. Elect Director Shimatani, Yoshishige	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Miki, Akihiro	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.1. Elect Director and Audit Committee Member Onoe, Kiyoshi	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 4.2. Elect Director and Audit Committee Member Seta, Hiroshi	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 4.3. Elect Director and Audit Committee Member Mogi, Yuzaburo	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.4. Elect Director and Audit Committee Member Minami, Nobuya	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.5. Elect Director and Audit Committee Member Okushima, Takayasu	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Elect Alternate Director and Audit Committee Member Iizuka, Hirohiko	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason

Gestamp Automocion S.A. AGM 25/06/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements and Discharge of Board	For	
	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Ratify Appointment of and Elect Concepcion Rivero Bermejo as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Ratify Appointment of and Elect Tomofumi Osaki as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Ratify Appointment of and Elect Norimichi Hatayama as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of disclosure Uncapped bonuses
	Resolution 8. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 9. Renew Appointment of Ernst & Young as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 11. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Goldwin Inc. AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Nishida, Akio	For	
	Resolution 1.2. Elect Director Watanabe, Takao	For	

	Resolution 1.3. Elect Director Futatsukawa, Kiyoto	For	
	Resolution 1.4. Elect Director Nishida, Yoshiteru	For	
	Resolution 1.5. Elect Director Homma, Eiichiro	For	
	Resolution 1.6. Elect Director Asami, Yasuo	For	
	Resolution 1.7. Elect Director Suzuki, Masatoshi	For	
	Resolution 1.8. Elect Director Moriguchi, Yuko	For	
	Resolution 1.9. Elect Director Akiyama, Rie	For	
	Resolution 2. Approve Disposal of Treasury Shares for a Private Placement	Against	• Anti-takeover arrangements
Event	Resolution	Vote Action	Voting Reason
Greek Organisation of Football Prognostics SA AGM 25/06/2020 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Management of Company and Grant Discharge to Auditors	For	
	Resolution 3. Approve Auditors and Fix Their Remuneration	For	
	Resolution 4. Authorize Board to Participate in Companies with Similar Business Interests	For	
	Resolution 5. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • Poor disclosure
	Resolution 6. Amend Company Articles	For	

	Resolution 7. Approve Allocation of Income and Dividends	For	
	Resolution 8. Approve Annual Bonus by Means of Profit Distribution to Executives and Key Personnel	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Inadequate disclosure
	Resolution 9. Approve Profit Distribution to Executives and Key Personnel Under the Long-Term Incentive Plan 2017-2019	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Too much discretion
	Resolution 10. Approve New Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Hiroshima Bank Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13.5	For	
	Resolution 2.1. Elect Director Ikeda, Koji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Heya, Toshio	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 2.3. Elect Director Ogi, Akira	For	
	Resolution 2.4. Elect Director Nakama, Katsuhiko	For	
	Resolution 2.5. Elect Director Kiyomune, Kazuo	For	
	Resolution 2.6. Elect Director Fukamachi, Shinichi	For	
	Resolution 2.7. Elect Director Maeda, Kaori	For	
	Resolution 2.8. Elect Director Miura, Satoshi	For	
	Resolution 2.9. Elect Director Shinmen, Yoshinori	For	
	Resolution 3. Appoint Statutory Auditor Osako, Tadashi	For	
	Resolution 4. Approve Formation of Holding Company	For	
Event	Resolution	Vote Action	Voting Reason
Hokuriku Electric Power Company AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Ataka, Tateki	Against	• Not independent and lack of independence on Board
	Resolution 3.2. Elect Director Ishiguro, Nobuhiko	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Onishi, Kenji	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Kanai, Yutaka	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board

	Resolution 3.5. Elect Director Kawada, Tatsuo	Against	• Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Kyuwa, Susumu	Against	• Diversity issues • Lack of independence on Board
	Resolution 3.7. Elect Director Shiotani, Seisho	Against	• Lack of independence on Board
	Resolution 3.8. Elect Director Takagi, Shigeo	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Hirata, Wataru	Against	• Lack of independence on Board
	Resolution 3.10. Elect Director Matsuda, Koji	Against	• Lack of independence on Board
	Resolution 3.11. Elect Director Mizutani, Kazuhisa	Against	• Lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Akiba, Etsuko	For	
	Resolution 4.2. Appoint Statutory Auditor Ito, Tadaaki	Against	• Not independent
	Resolution 4.3. Appoint Statutory Auditor Eda, Akitaka	For	
	Resolution 4.4. Appoint Statutory Auditor Hosokawa, Toshihiko	For	
	Resolution 4.5. Appoint Statutory Auditor Mizukami, Yasuhito	For	
	Resolution 5. Amend Articles to Decommission Shika Nuclear Power Plant	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Comprehensively Review Operations of Nuclear Power Generation Department	Against	• Proposals do not add any value or strong case not made

	Resolution 7. Amend Articles to Withdraw from Nuclear Fuel Recycling Business	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Add Provision on Proactive Information Disclosure and Dialogue	Against	• Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Require Individual Compensation Disclosure for Directors, Statutory Auditors and Senior Advisers	For (Exceptional)	A vote FOR this shareholder proposal is recommended because:- The amendment may enhance the company's overall reputation for transparency and accountability.- Disclosure of individual compensation levels helps shareholders make better-informed decisions on director elections and compensation-related proposals.
	Resolution 10. Amend Articles to Reduce Board Size, Require Female Directors, Abolish Senior Adviser System, and Prohibit Former Directors from Serving as Statutory Auditors	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
House Foods Group Inc. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2.1. Elect Director Urakami, Hiroshi	Against	• Lack of independence on Board • Diversity issues
	Resolution 2.2. Elect Director Matsumoto, Keiji	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Hiroura, Yasukatsu	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Kudo, Masahiko	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Osawa, Yoshiyuki	Against	• Lack of independence on Board

	Resolution 2.6. Elect Director Miyaoku, Yoshiyuki	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Yamaguchi, Tatsumi	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Kawasaki, Kotaro	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Saito, Kyuzo	For	
	Resolution 2.10. Elect Director Fujii, Junsuke	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Koike, Akira	For	
	Resolution 3.2. Appoint Statutory Auditor Okajima, Atsuko	For	
Event	Resolution	Vote Action	Voting Reason
I.CERAM SA AGM 25/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Deductible Expenses	For	
	Resolution 4. Approve Treatment of Losses	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	• Concerns over party-related proposals
	Resolution 6. Elect Benoit Pericard as Director	Against	• Proposed term in office is too long
	Resolution 7. Reelect Viviane Neiter as Director	Against	• Proposed term in office is too long
	Resolution 8. Reelect Bertrand Buguet as Director	Against	• Proposed term in office is too long

	Resolution 9. Reelect Xale Finance as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 10. Reelect Jean-Francois Carminati as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 40,000	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 13. Amend Articles 9 and 22 of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 14. Appoint Michel Ballereau as Censor	Against	<ul style="list-style-type: none"> • Generally unsupportive of censors on Board
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 400,000	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 400,000	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification

	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 400,000	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 19. Authorize Board to Set Issue Price for 15 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 20. Approve Issuance of 0.6 Million Warrants (BSPCE) Reserved for Specific Beneficiaries	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 21. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15-21 at EUR 0.4 Million	For	
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
IAC/InterActiveCorp. AGM 25/06/2020	Resolution 1. Approve Reclassification of Shares of Common Stock	For	

UNITED STATES	Resolution 2. Amend Certificate of Incorporation	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 3. Restrict Right to Act by Written Consent	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 4. Amend Certificate of Incorporation to Change Company Name to Match Group, Inc. and to Rename the IAC Class M Common Stock	For	
	Resolution 5. Issue Shares in Connection with the Transaction Agreement	For	
	Resolution 6. Approve Stock Option Plan	For	
	Resolution 7. Adjourn Meeting	For	
	Resolution 8.1. Elect Director Chelsea Clinton	For	
	Resolution 8.2. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 8.3. Elect Director Michael D. Eisner	For	
	Resolution 8.4. Elect Director Bonnie S. Hammer	For	
	Resolution 8.5. Elect Director Victor A. Kaufman	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 8.6. Elect Director Joseph Levin	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.</p>

	Resolution 8.7. Elect Director Bryan Lourd	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8.8. Elect Director David Rosenblatt	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8.9. Elect Director Alan G. Spoon	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8.10. Elect Director Alexander von Furstenberg	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 8.11. Elect Director Richard F. Zannino	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 10. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage • Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Idemitsu Kosan Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Kito, Shunichi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Matsushita, Takashi	For	

	Resolution 1.3. Elect Director Nibuya, Susumu	For	
	Resolution 1.4. Elect Director Shindome, Katsuaki	For	
	Resolution 1.5. Elect Director Hirano, Atsuhiko	For	
	Resolution 1.6. Elect Director Idemitsu, Masakazu	For	
	Resolution 1.7. Elect Director Kubohara, Kazunari	For	
	Resolution 1.8. Elect Director Kikkawa, Takeo	For	
	Resolution 1.9. Elect Director Mackenzie Clugston	For	
	Resolution 1.10. Elect Director Otsuka, Norio	For	
	Resolution 1.11. Elect Director Yasuda, Yuko	For	
	Resolution 1.12. Elect Director Koshiba, Mitsunobu	For	
	Resolution 2. Appoint Statutory Auditor Ito, Taigi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kai, Junko	For	
Event	Resolution	Vote Action	Voting Reason
IHI Corporation AGM 25/06/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	

JAPAN	Resolution 2.1. Elect Director Mitsuoka, Tsugio	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Yamada, Takeshi	For	
	Resolution 2.3. Elect Director Shikina, Tomoharu	For	
	Resolution 2.4. Elect Director Nagano, Masafumi	For	
	Resolution 2.5. Elect Director Murakami, Koichi	For	
	Resolution 2.6. Elect Director Fujiwara, Taketsugu	For	
	Resolution 2.7. Elect Director Ishimura, Kazuhiko	For	
	Resolution 2.8. Elect Director Ide, Hiroshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.9. Elect Director Kawakami, Takeshi	For	

	Resolution 2.10. Elect Director Shigegaki, Yasuhiro	For	
	Resolution 2.11. Elect Director Nakanishi, Yoshiyuki	For	
	Resolution 2.12. Elect Director Matsuda, Chieko	For	
	Resolution 3.1. Appoint Statutory Auditor Niimura, Takashi	For	
	Resolution 3.2. Appoint Statutory Auditor Sekine, Aiko	For	
Event	Resolution	Vote Action	Voting Reason
Iida Group Holdings Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 31	For	
	Resolution 2. Appoint Statutory Auditor Fujita, Koji	For	
	Resolution 3.1. Appoint Alternate Statutory Auditor Sasaki, Shinichi	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Shimazaki, Makoto	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Japan Airport Terminal Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Takashiro, Isao	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Yokota, Nobuaki	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Suzuki, Hisayasu	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Akahori, Masatoshi	Against	• Lack of independence on Board

	Resolution 2.5. Elect Director Onishi, Hiroshi	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Yonemoto, Yasuhide	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Tanaka, Kazuhito	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Ishizeki, Kiyoshi	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Tanji, Yasuo	Against	• Lack of independence on Board
	Resolution 2.10. Elect Director Harada, Kazuyuki	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Ueki, Yoshiharu	Against	• Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Kimura, Keiji	Against	• Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Shibata, Koji	Against	• Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Hachisuka, Kazuyo	Against	• Lack of independence on Board
	Resolution 2.15. Elect Director Koyama, Yoko	Against	• Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Iwai, Koji	For	
	Resolution 3.2. Appoint Statutory Auditor Toda, Naotoshi	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Jerónimo Martins SGPS SA AGM 25/06/2020	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	

PORTUGAL	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	For	
	Resolution 4. Approve Statement on Remuneration Policy	For	
	Resolution 5. Approve Amendment of Clauses 1, 2 and 3 of the Retirement Fund Plan C of the Jeronimo Martins & Associadas Retirement Fund	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
JTEKT Corporation AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Kaijima, Hiroyuki	Against	• Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Yamamoto, Katsumi	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Matsumoto, Takumi	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Sano, Makoto	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Kato, Shinji	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Matsuoka, Hirofumi	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Makino, Kazuhisa	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Miyatani, Takao	Against	• Not independent and lack of independence on Board

	Resolution 2.9. Elect Director Okamoto, Iwao	For	
	Resolution 2.10. Elect Director Uchiyamada, Takeshi	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Sato, Kazuhiro	Against	• Lack of independence on Board
	Resolution 2.12. Elect Director Takahashi, Tomokazu	Against	• Lack of independence on Board
	Resolution 2.13. Elect Director Segawa, Haruhiko	Against	• Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Jumbo S.A. EGM 25/06/2020 GREECE	Resolution 1. Approve Special Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Justsystems Corporation AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Sekinada, Kyotaro	Against	• Diversity issues
	Resolution 2.2. Elect Director Tajiki, Masayuki	For	
	Resolution 2.3. Elect Director Miki, Masayuki	For	
	Resolution 2.4. Elect Director Kurihara, Manabu	For	
	Resolution 2.5. Elect Director Kuwayama, Katsuhiko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Wakabayashi, Norio	For	
Event	Resolution	Vote Action	Voting Reason

JXTG Holdings. Inc. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2. Amend Articles to Change Company Name	For	
	Resolution 3.1. Elect Director Sugimori, Tsutomu	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Ota, Katsuyuki	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Adachi, Hiroji	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Hosoi, Hiroshi	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Murayama, Seiichi	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Yokoi, Yoshikazu	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Iwase, Junichi	Against	• Lack of independence on Board
	Resolution 3.8. Elect Director Yatabe, Yasushi	Against	• Lack of independence on Board
	Resolution 3.9. Elect Director Ota, Hiroko	For	
	Resolution 3.10. Elect Director Otsuka, Mutsutake	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • CHRB concerns • TCFD issues
	Resolution 3.11. Elect Director Miyata, Yoshiiku	For	
	Resolution 4.1. Elect Director and Audit Committee Member Kato, Hitoshi	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board

	Resolution 4.2. Elect Director and Audit Committee Member Ouchi, Yoshiaki	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 4.3. Elect Director and Audit Committee Member Nishioka, Seiichiro	For	
	Resolution 4.4. Elect Director and Audit Committee Member Oka, Toshiko	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Approve Trust-Type Equity Compensation Plan	Abstain	<ul style="list-style-type: none"> • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Kajima Corporation AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors - Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Oshimi, Yoshikazu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.2. Elect Director Atsumi, Naoki	For	
	Resolution 3.3. Elect Director Koizumi, Hiroyoshi	For	
	Resolution 3.4. Elect Director Kayano, Masayasu	For	

	Resolution 3.5. Elect Director Ishikawa, Hiroshi	For	
	Resolution 3.6. Elect Director Uchida, Ken	For	
	Resolution 3.7. Elect Director Hiraizumi, Nobuyuki	For	
	Resolution 3.8. Elect Director Kajima, Shoichi	For	
	Resolution 3.9. Elect Director Furukawa, Koji	For	
	Resolution 3.10. Elect Director Sakane, Masahiro	For	
	Resolution 3.11. Elect Director Saito, Kiyomi	For	
	Resolution 3.12. Elect Director Machida, Yukio	For	
	Resolution 4.1. Appoint Statutory Auditor Kumano, Takashi	For	
	Resolution 4.2. Appoint Statutory Auditor Fujikawa, Yukiko	For	
Event	Resolution	Vote Action	Voting Reason
Kansai Electric Power Company Incorporated AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings - Indemnify Directors	For	
	Resolution 3.1. Elect Director Sakakibara, Sadayuki	For	

	Resolution 3.2. Elect Director Okihara, Takamune	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and member of audit/remuneration committee
	Resolution 3.3. Elect Director Kobayashi, Tetsuya	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and member of audit/remuneration committee
	Resolution 3.4. Elect Director Sasaki, Shigeo	For	
	Resolution 3.5. Elect Director Kaga, Atsuko	For	
	Resolution 3.6. Elect Director Tomono, Hiroshi	For	
	Resolution 3.7. Elect Director Takamatsu, Kazuko	For	
	Resolution 3.8. Elect Director Naito, Fumio	For	
	Resolution 3.9. Elect Director Morimoto, Takashi	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 3.10. Elect Director Misono, Toyokazu	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 3.11. Elect Director Inada, Koji	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 3.12. Elect Director Sugimoto, Yasushi	Against	<ul style="list-style-type: none"> • Material governance concerns • Member of certain sub-committees which is inappropriate
	Resolution 3.13. Elect Director Yamaji, Susumu	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 4. Amend Articles to Add Provision that Utility will Operate to Realize Energy Safety and Sustainability	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

	Resolution 5. Amend Articles to Keep Shareholder Meeting Minutes and Disclose Them to Public	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Add Provisions Concerning Management Based on CSR (Information Disclosure and Dialogue)	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Add Provisions Concerning Management Based on CSR (Facility Safety Enhancement)	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Add Provisions Concerning Management Based on CSR (Withdrawal from Coal-Fired Power Generation Business)	Against	• Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Add Provision on Appropriate Bidding Process for Procurement and Subcontracting	Against	• Proposals do not add any value or strong case not made
	Resolution 10. Abolish Equity Compensation System for Directors	Against	• Proposals do not add any value or strong case not made
	Resolution 11. Approve Alternative Allocation of Income, with a Final Dividend of JPY 1 Higher Than Management Proposal	Against	• Proposals do not add any value or strong case not made
	Resolution 12. Remove Incumbent Director Morimoto, Takashi	For (Exceptional)	The dissident shareholders seek the ouster of Takashi Morimoto from the board of directors. Supporting this proposal seeking to oust Takashi Morimoto, who has been on the board for four years, would help show shareholder concerns over the utility's senior management's highly questionable practice of accepting money and gifts over a 30-year period from a local official.

	Resolution 13. Amend Articles to Require Individual Compensation Disclosure for Directors	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is recommended because:- The proposed disclosure would promote accountability and help shareholders make better-informed decisions; and- Although the individual compensation disclosure in the proxy circular this year is a welcome move, in order to make sure that the disclosure practice continues going forward in the future, the amendment is needed, in light of the utility's senior management's highly questionable practice of accepting money and gifts over 30 years from a local official.
	Resolution 14. Amend Articles to Add Provision on Abolition of Advisory Positions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is warranted because:- The proposal will add credence to the soundness of the utility's governance by trying to reduce the influence of former senior executives over the utility's ongoing strategic decision-making process; and- Meanwhile, banning such advisory posts in the articles of incorporation will not prevent former senior executives of the utility from playing the role they currently have with the business community, without the title of advisors, if that is deemed to be reasonable.
	Resolution 15. Amend Articles to Establish Donation Committee	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is warranted because:- While the company announced that it would set up a Procurement Review Committee, that is a voluntary committee, and therefore, by stipulating the establishment of such committee in the articles of incorporation, the company will be required to continue to have the committee going forward.

	Resolution 16. Amend Articles to Prohibit Financial Support to Nuclear Power Generation Business at Other Companies	Against	• Proposals do not add any value or strong case not made
	Resolution 17. Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	• Proposals do not add any value or strong case not made
	Resolution 18. Amend Articles to Ban Acceptance of Gift Items and Business Entertainment beyond Commercial Practice	Against	• Proposals do not add any value or strong case not made
	Resolution 19. Amend Articles to Establish Promotion Committee on Nuclear Power Phase-Out	Against	• Proposals do not add any value or strong case not made
	Resolution 20. Amend Articles to Promote Maximum Disclosure to Gain Trust from Society	Against	• Proposals do not add any value or strong case not made
	Resolution 21. Amend Articles to Require Individual Compensation Disclosure for Directors	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is recommended because:- The amendment may enhance the company's overall reputation for transparency and accountability.
	Resolution 22. Amend Articles to Encourage Dispersed Renewable Energy	Against	• Proposals do not add any value or strong case not made
	Resolution 23. Amend Articles to Request the Government to Develop Necessary Legal System to Stabilize Electricity Rate	Against	• Proposals do not add any value or strong case not made
	Resolution 24. Amend Articles to Demolish All Nuclear Power Plants	Against	• Proposals do not add any value or strong case not made

	Resolution 25. Amend Articles to Establish Work Environment where Employees Think About Safety of Nuclear Power Generation	Against	• Proposals do not add any value or strong case not made
	Resolution 26. Amend Articles to Ban Hiring or Service on the Board or at the Company by Former Government Officials	Against	• Proposals do not add any value or strong case not made
	Resolution 27. Amend Articles to Reduce Maximum Board Size and Require Majority Outsider Board	Against	• Proposals do not add any value or strong case not made
	Resolution 28. Amend Articles to Require Individual Disclosure of Compensation Received after Directors' Departure from the Board	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is recommended because:- The proposed disclosure would promote accountability and help shareholders make better-informed decisions; and- As the utility's overall transparency concerning compensation practices has been called into question, the proposed disclosure is considered beneficial to shareholders.
	Resolution 29. Amend Articles to End Reliance on Nuclear Power	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Kansai Mirai Financial Group, Inc AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Kan, Tetsuya	Against	• Diversity issues
	Resolution 1.2. Elect Director Hattori, Hiroaki	For	
	Resolution 1.3. Elect Director Nishiyama, Kazuhiro	For	
	Resolution 1.4. Elect Director Isono, Kaoru	For	
	Resolution 1.5. Elect Director Okuda, Tsutomu	For	

	Resolution 2.1. Elect Director and Audit Committee Member Oketani, Shigeo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Ohashi, Tadaharu	For	
	Resolution 2.3. Elect Director and Audit Committee Member Yasuda, Ryuji	For	
Event	Resolution	Vote Action	Voting Reason
Kawasaki Heavy Industries Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Indemnify Directors	For	
	Resolution 2.1. Elect Director Kanehana, Yoshinori	For	
	Resolution 2.2. Elect Director Namiki, Sukeyuki	For	
	Resolution 2.3. Elect Director Hashimoto, Yasuhiko	For	
	Resolution 2.4. Elect Director Yamamoto, Katsuya	For	
	Resolution 2.5. Elect Director Nakatani, Hiroshi	For	
	Resolution 2.6. Elect Director Tamura, Yoshiaki	For	
	Resolution 2.7. Elect Director Jenifer Rogers	For	

	Resolution 2.8. Elect Director Tsujimura, Hideo	For	
	Resolution 3.1. Elect Director and Audit Committee Member Fukuma, Katsuyoshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Nekoshima, Akio	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Director and Audit Committee Member Kodera, Satoru	For	
	Resolution 3.4. Elect Director and Audit Committee Member Ishii, Atsuko	For	
	Resolution 3.5. Elect Director and Audit Committee Member Saito, Ryoichi	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Tsukui, Susumu	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
KONAMI HOLDINGS CORP AGM	Resolution 1. Amend Articles to Change Location of Head Office	For	

25/06/2020 JAPAN	Resolution 2.1. Elect Director Kozuki, Kagemasa	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Higashio, Kimihiko	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Hayakawa, Hideki	For	
	Resolution 2.4. Elect Director Okita, Katsunori	For	
	Resolution 2.5. Elect Director Matsura, Yoshihiro	For	
	Resolution 2.6. Elect Director Gemma, Akira	For	
	Resolution 2.7. Elect Director Yamaguchi, Kaori	For	
	Resolution 2.8. Elect Director Kubo, Kimito	For	
Event	Resolution	Vote Action	Voting Reason
Kroger Co. AGM	Resolution 1a. Elect Director Nora A. Aufreiter	For	

25/06/2020 UNITED STATES	Resolution 1b. Elect Director Anne Gates	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Karen M. Hoguet	For	
	Resolution 1d. Elect Director Susan J. Kropf	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director W. Rodney McMullen	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1f. Elect Director Clyde R. Moore	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Ronald L. Sargent	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Bobby S. Shackouls	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Mark S. Sutton	For	
	Resolution 1j. Elect Director Ashok Vemuri	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLC as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 4. Assess Environmental Impact of Non-Recyclable Packaging	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's recyclable packaging commitments and management of related risks.
	Resolution 5. Report on Human Rights Due Diligence Process in Operations and Supply Chain	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional information regarding policies the company has implemented to address human rights impacts in its operations and supply chain would allow shareholders to better gauge how well Kroger is managing human rights related risks.
Event	Resolution	Vote Action	Voting Reason
K'S Holdings Corporation AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Hiramoto, Tadashi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keep this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Suzuki, Kazuyoshi	For	
	Resolution 2.3. Elect Director Osaka, Naoto	For	
	Resolution 2.4. Elect Director Mizuno, Keiichi	For	
	Resolution 2.5. Elect Director Yoshihara, Yuji	For	

	Resolution 2.6. Elect Director Mizutani, Taro	For	
	Resolution 2.7. Elect Director Yuasa, Tomoyuki	For	
	Resolution 3. Approve Restricted Stock Plan	Against	• Inadequate disclosure
	Resolution 4. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Kyocera Corporation AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Appoint Statutory Auditor Harada, Itsuki	Against	
	Resolution 2.2. Appoint Statutory Auditor Sakata, Hitoshi	For	
	Resolution 2.3. Appoint Statutory Auditor Akiyama, Masaaki	For	
	Resolution 2.4. Appoint Statutory Auditor Koyama, Shigeru	For	
Event	Resolution	Vote Action	Voting Reason
Kyudenko Corporation AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Nishimura, Matsuji	Against	• Diversity issues • Lack of independence on Board
	Resolution 1.2. Elect Director Sato, Naofumi	Against	• Diversity issues • Lack of independence on Board
	Resolution 1.3. Elect Director Takei, Hideki	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Ishibashi, Kazuyuki	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Jono, Masaaki	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Yamamoto, Yasuhiro	Against	• Lack of independence on Board

	Resolution 1.7. Elect Director Kashima, Yasuhiro	Against	• Lack of independence on Board
	Resolution 1.8. Elect Director Fukui, Keizo	Against	• Lack of independence on Board
	Resolution 1.9. Elect Director Hokahori, Takahiro	Against	• Lack of independence on Board
	Resolution 1.10. Elect Director Suyama, Kazuhiro	Against	• Lack of independence on Board
	Resolution 1.11. Elect Director Watanabe, Akiyoshi	For	
	Resolution 1.12. Elect Director Kuratomi, Sumio	Against	• Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Ogata, Isamu	For	
	Resolution 2.2. Appoint Statutory Auditor Uriu, Michiaki	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Kyushu Electric Power Company, Incorporated AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 1,052,877 for Class A Preferred Shares and JPY 15 for Ordinary Shares	For	
	Resolution 2.1. Elect Director Uriu, Michiaki	For	
	Resolution 2.2. Elect Director Ikebe, Kazuhiro	For	
	Resolution 2.3. Elect Director Yakushinji, Hideomi	For	
	Resolution 2.4. Elect Director Fujii, Ichiro	For	
	Resolution 2.5. Elect Director Toyoma, Makoto	For	

	Resolution 2.6. Elect Director Osa, Nobuya	For	
	Resolution 2.7. Elect Director Toyoshima, Naoyuki	For	
	Resolution 2.8. Elect Director Ogura, Yoshio	For	
	Resolution 2.9. Elect Director Akiyama, Yasuji	For	
	Resolution 2.10. Elect Director Watanabe, Akiyoshi	For	
	Resolution 2.11. Elect Director Sakie Fukushima Tachibana	For	
	Resolution 3.1. Elect Director and Audit Committee Member Koga, Kazutaka	For	
	Resolution 3.2. Elect Director and Audit Committee Member Fujita, Kazuko	For	
	Resolution 3.3. Elect Director and Audit Committee Member Tani, Hiroko	For	
	Resolution 4. Amend Articles to Add Provision on Abolition of Advisory Positions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. - The proposal will add credence to the soundness of the utility's governance by trying to reduce the influence of former senior executives over the utility's ongoing strategic decision making process.- Meanwhile, banning such advisory posts in the articles of incorporation will not prevent former senior executives of the utility from playing the role they currently have with the business community, without the title of advisors, if that is deemed to be reasonable.

	Resolution 5. Amend Articles to Establish Investigation Committee on Illegal Funding concerning Nuclear Power Generation and Related Businesses	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Establish Tritium Contamination Investigation Committee	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Add Provision concerning Employment of Nuclear Site Workers	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Add Provision concerning Duration of Operation of Nuclear Power Plants	Against	• Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Suspend Operation of Nuclear Power Plants in Genkai Town and Sendai City	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Lamprell plc AGM 25/06/2020 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect John Malcolm as Director	For	
	Resolution 4. Re-elect Christopher McDonald as Director	For	
	Resolution 5. Re-elect Antony Wright as Director	For	
	Resolution 6. Re-elect James Dewar as Director	For	

	Resolution 7. Re-elect James Dewar as Director (Independent Shareholder Vote)	For	
	Resolution 8. Re-elect Debra Valentine as Director	For	
	Resolution 9. Re-elect Debra Valentine as Director (Independent Shareholder Vote)	For	
	Resolution 10. Re-elect Mel Fitzgerald as Director	For	
	Resolution 11. Re-elect Mel Fitzgerald as Director (Independent Shareholder Vote)	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
M&G Credit Income Investment Trust Plc AGM 25/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	

	Resolution 4. Approve the Company's Dividend Policy	For	
	Resolution 5. Elect David Simpson as Director	For	
	Resolution 6. Elect Richard Boleat as Director	For	
	Resolution 7. Elect Mark Hutchinson as Director	For	
	Resolution 8. Elect Barbara Powley as Director	For	
	Resolution 9. Appoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 13. Authorise the Company to Use Electronic Communications	For	
Event	Resolution	Vote Action	Voting Reason
Maeda Road Construction Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	For	
	Resolution 2.1. Elect Director Fukuta, Kojiro	For	
	Resolution 2.2. Elect Director Imaizumi, Yasuhiko	For	
	Resolution 2.3. Elect Director Takekawa, Hideya	Against	• Diversity issues

	Resolution 2.4. Elect Director Nishikawa, Hirotaka	For	
	Resolution 2.5. Elect Director Nagumo, Masaji	For	
	Resolution 2.6. Elect Director Onishi, Kunio	For	
	Resolution 2.7. Elect Director Watanabe, Akira	For	
	Resolution 2.8. Elect Director Moriya, Koichi	For	
	Resolution 2.9. Elect Director Ohori, Ryusuke	For	
	Resolution 2.10. Elect Director Kawaguchi, Mitsunori	For	
	Resolution 3.1. Appoint Statutory Auditor Hashimoto, Keiichiro	For	
	Resolution 3.2. Appoint Statutory Auditor Otawara, Yoshitaka	For	
	Resolution 3.3. Appoint Statutory Auditor Nakano, Yukiko	For	
	Resolution 4. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Makita Corporation AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 43	For	
	Resolution 2.1. Appoint Statutory Auditor Wakayama, Mitsuhiko	For	
	Resolution 2.2. Appoint Statutory Auditor Kodama, Akira	For	
	Resolution 2.3. Appoint Statutory Auditor Inoue, Shoji	For	
	Resolution 3. Approve Annual Bonus	For	

Event	Resolution	Vote Action	Voting Reason
Marston's PLC EGM 25/06/2020 UNITED KINGDOM	Resolution 1. Approve Joint Venture Arrangements with Carlsberg UK Holdings Limited	For	
Event	Resolution	Vote Action	Voting Reason
Maruha Nichiro Corp. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Ito, Shigeru	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Ikemi, Masaru	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Nakajima, Masayuki	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Momiyama, Osamu	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Hanzawa, Sadahiko	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Takeda, Shinichiro	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Nakabe, Yoshiro	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Iimura, Somuku	For	
	Resolution 2.9. Elect Director Hatchoji, Sonoko	Against	• Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Tabe, Hiroyuki	For	
Event	Resolution	Vote Action	Voting Reason
Medipal Holdings Corporation AGM	Resolution 1.1. Elect Director Watanabe, Shuichi	For	

25/06/2020 JAPAN	Resolution 1.2. Elect Director Chofuku, Yasuhiro	For	
	Resolution 1.3. Elect Director Yoda, Toshihide	For	
	Resolution 1.4. Elect Director Sakon, Yuji	For	
	Resolution 1.5. Elect Director Hasegawa, Takuro	For	
	Resolution 1.6. Elect Director Watanabe, Shinjiro	For	
	Resolution 1.7. Elect Director Kasutani, Seiichi	For	
	Resolution 1.8. Elect Director Kagami, Mitsuko	For	
	Resolution 1.9. Elect Director Asano, Toshio	For	
	Resolution 1.10. Elect Director Shoji, Kuniko	For	
	Resolution 1.11. Elect Director Mimura, Koichi	For	
Event	Resolution	Vote Action	Voting Reason
Melisron Limited EGM 25/06/2020 ISRAEL	Resolution 1. Approve Amended Compensation Policy for the Directors and Officers of the Company	For	
Event	Resolution	Vote Action	Voting Reason

Mitsubishi Gas Chemical Company Inc. AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Kurai, Toshikiyo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Fujii, Masashi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Inari, Masato	For	
	Resolution 1.4. Elect Director Ariyoshi, Nobuhisa	For	
	Resolution 1.5. Elect Director Okubo, Tomohiko	For	
	Resolution 1.6. Elect Director Kato, Kenji	For	
	Resolution 1.7. Elect Director Kosaka, Yasushi	For	
	Resolution 1.8. Elect Director Nagaoka, Naruyuki	For	
	Resolution 1.9. Elect Director Tanigawa, Kazuo	For	

	Resolution 1.10. Elect Director Sato, Tsugio	For	
	Resolution 1.11. Elect Director Hirose, Haruko	For	
	Resolution 1.12. Elect Director Suzuki, Toru	For	
	Resolution 2.1. Appoint Statutory Auditor Sugita, Katsuhiko	For	
	Resolution 2.2. Appoint Statutory Auditor Mizukami, Masamichi	For	
Event	Resolution	Vote Action	Voting Reason
Mizuho Financial Group Inc. AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Sakai, Tatsufumi	For	
	Resolution 1.2. Elect Director Ishii, Satoshi	For	
	Resolution 1.3. Elect Director Wakabayashi, Motonori	For	
	Resolution 1.4. Elect Director Umemiya, Makoto	For	
	Resolution 1.5. Elect Director Ehara, Hiroaki	For	
	Resolution 1.6. Elect Director Sato, Yasuhiro	For	
	Resolution 1.7. Elect Director Hirama, Hisaaki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Seki, Tetsuo	Against	• Not independent and member of audit/remuneration committee

	Resolution 1.9. Elect Director Kainaka, Tatsuo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this nomination committee chair to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.10. Elect Director Kobayashi, Yoshimitsu	For	
	Resolution 1.11. Elect Director Sato, Ryoji	For	
	Resolution 1.12. Elect Director Yamamoto, Masami	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.13. Elect Director Kobayashi, Izumi	For	
	Resolution 2. Approve Reverse Stock Split and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
	Resolution 3. Amend Articles to Update Authorized Capital in Connection with Reverse Stock Split - Amend Provisions on Class Shares - Clarify Director Authority on Shareholder Meetings	For	
	Resolution 4. Amend Articles to Restore Shareholder Authority to Vote on Share Buybacks - Restore Shareholder Authority to Vote on Income Allocation	For	

	Resolution 5. Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	For (Exceptional)	Support for this proposal is warranted, as shareholders would benefit from additional information on the company's plans regarding aligning its behaviour with the Paris Agreement climate goals and reducing climate-related risks, and would place market discipline over management for continued improvement of climate-related disclosure practices.
	Resolution 6. Amend Articles to Set Threshold of At Least 1000 Letters if Company Is to Set Letter Limit on Reasons for Shareholder Proposals	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this shareholder proposal is warranted because:- Allowing for longer statements in support of shareholder proposals could help proponents make clear, understandable arguments in favor of changes which could enhance shareholder value.- The passage of this proposal would address unfair treatment of shareholder proposals.
	Resolution 7. Amend Articles to Prohibit Abuse of Dominant Bargaining Position against Shareholder Proponents	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Prohibit Abuse of Dominant Bargaining Position against Business Partners	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Establish Point of Contact for Whistleblowing	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
MS&AD Insurance Group Holdings Inc. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Karasawa, Yasuyoshi	For	

	Resolution 2.2. Elect Director Kanasugi, Yasuzo	For	
	Resolution 2.3. Elect Director Hara, Noriyuki	For	
	Resolution 2.4. Elect Director Higuchi, Tetsuji	For	
	Resolution 2.5. Elect Director Tamura, Satoru	For	
	Resolution 2.6. Elect Director Fukuda, Masahito	For	
	Resolution 2.7. Elect Director Suzuki, Hisahito	For	
	Resolution 2.8. Elect Director Bando, Mariko	For	
	Resolution 2.9. Elect Director Arima, Akira	For	
	Resolution 2.10. Elect Director Ikeo, Kazuhito	For	
	Resolution 2.11. Elect Director Tobimatsu, Junichi	For	
	Resolution 2.12. Elect Director Rochelle Kopp	For	
	Resolution 3. Appoint Statutory Auditor Chiyoda, Kunio	For	
Event	Resolution	Vote Action	Voting Reason
Nagoya Railroad Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Elect Director Naito, Hiroyasu	For	
	Resolution 3.1. Appoint Statutory Auditor Iwagaya, Mitsuharu	For	

	Resolution 3.2. Appoint Statutory Auditor Mita, Toshio	For	
	Resolution 3.3. Appoint Statutory Auditor Sassa, Kazuo	Against	• Not independent
	Resolution 3.4. Appoint Statutory Auditor Matsushita, Akira	For	
Event	Resolution	Vote Action	Voting Reason
Next Fifteen Communications Group plc AGM 25/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstance we would have voted against the remuneration report to reflect our concerns that Long Term Incentive awards are subject to performance periods shorter than three years (awards cover a five-year period but are split into five equal tranches, with each tranche measuring annual performance over the period). Therefore this is an inappropriately short time frame and we would expect incentives to focus minds on longer term performance. However, we have exceptionally supported as we have recently been consulted on proposed changes to remuneration which includes a move to a more conventional LTIP structure with the setting and assessment of performance targets over a three year term
	Resolution 3. Elect Helen Hunter as Director	For	
	Resolution 4. Re-elect Tim Dyson as Director	For	
	Resolution 5. Re-elect Richard Eyre as Director	For	
	Resolution 6. Reappoint Deloitte LLP as Auditors	For	

	Resolution 7. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
NH Foods Ltd. AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Hata, Yoshihide	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Kito, Tetsuhiro	For	
	Resolution 1.3. Elect Director Ikawa, Nobuhisa	For	
	Resolution 1.4. Elect Director Miyagai, Sadanori	For	
	Resolution 1.5. Elect Director Kono, Yasuko	For	
	Resolution 1.6. Elect Director Iwasaki, Atsushi	For	

	Resolution 1.7. Elect Director Arase, Hideo	For	
	Resolution 1.8. Elect Director Maeda, Fumio	For	
	Resolution 2. Approve Trust-Type Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
NHK Spring Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Tamamura, Kazumi	For	
	Resolution 2.2. Elect Director Kayamoto, Takashi	For	
	Resolution 2.3. Elect Director Sugiyama, Toru	For	
	Resolution 2.4. Elect Director Kammei, Kiyohiko	For	
	Resolution 2.5. Elect Director Uemura, Kazuhisa	For	
	Resolution 2.6. Elect Director Sue, Keiichiro	For	
	Resolution 2.7. Elect Director Tanaka, Katsuko	For	
	Resolution 2.8. Elect Director Tamakoshi, Hiromi	For	
	Resolution 3.1. Appoint Statutory Auditor Shimizu, Kenji	For	
	Resolution 3.2. Appoint Statutory Auditor Ebihara, Ichiro	For	
	Resolution 3.3. Appoint Statutory Auditor Ashizawa, Michiko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Mukai, Nobuaki	For	

Event	Resolution	Vote Action	Voting Reason
Nihon Kohden Corporation AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Ogino, Hirokazu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Tamura, Takashi	For	
	Resolution 2.3. Elect Director Hasegawa, Tadashi	For	
	Resolution 2.4. Elect Director Yanagihara, Kazuteru	For	
	Resolution 2.5. Elect Director Hirose, Fumio	For	
	Resolution 2.6. Elect Director Tanaka, Eiichi	For	
	Resolution 2.7. Elect Director Yoshitake, Yasuhiro	For	
	Resolution 2.8. Elect Director Obara, Minoru	For	
	Resolution 2.9. Elect Director Muraoka, Kanako	For	
	Resolution 3.1. Elect Director and Audit Committee Member Ikuta, Kazuhiko	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

	Resolution 3.2. Elect Director and Audit Committee Member Kawatsuhara, Shigeru	For	
	Resolution 3.3. Elect Director and Audit Committee Member Shimizu, Kazuo	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Moriwaki, Sumio	For	
	Resolution 5. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Nihon M&A Center Inc. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Wakebayashi, Yasuhiro	For	
	Resolution 2.2. Elect Director Miyake, Suguru	For	
	Resolution 2.3. Elect Director Naraki, Takamaro	For	
	Resolution 2.4. Elect Director Otsuki, Masahiko	For	
	Resolution 2.5. Elect Director Takeuchi, Naoki	For	
	Resolution 2.6. Elect Director Watanabe, Tsuneo	For	
	Resolution 2.7. Elect Director Kumagai, Hideyuki	For	
	Resolution 2.8. Elect Director Mori, Tokihiko	For	

	Resolution 2.9. Elect Director Anna Dingley	For	
	Resolution 2.10. Elect Director Takeuchi, Minako	For	
	Resolution 3.1. Elect Director and Audit Committee Member Hirayama, Iwao	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Kinoshita, Naoki	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.3. Elect Director and Audit Committee Member Yamada, Yoshinori	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Shiga, Katsumasa	For	
Event	Resolution	Vote Action	Voting Reason
Nihon Unisys,Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 37.5	For	
	Resolution 2.1. Elect Director Hiraoka, Akiyoshi	For	
	Resolution 2.2. Elect Director Saito, Noboru	For	
	Resolution 2.3. Elect Director Katsuya, Koji	For	
	Resolution 2.4. Elect Director Nagai, Kazuo	For	
	Resolution 2.5. Elect Director Sugimoto, Toshiki	For	
	Resolution 2.6. Elect Director Kawada, Go	For	

	Resolution 2.7. Elect Director Sonoda, Ayako	For	
	Resolution 2.8. Elect Director Sato, Chie	For	
	Resolution 3. Appoint Statutory Auditor Teranishi, Yuji	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Abstain	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Nippon Kayaku Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Wakumoto, Atsuhiko	Against	• Diversity issues
	Resolution 3.2. Elect Director Tachibana, Yukio	For	
	Resolution 3.3. Elect Director Shibuya, Tomo	For	
	Resolution 3.4. Elect Director Oizumi, Masaru	For	
	Resolution 3.5. Elect Director Mikami, Hiroshi	For	
	Resolution 3.6. Elect Director Ishida, Yoshitsugu	For	
	Resolution 3.7. Elect Director Koizumi, Kazuto	For	
	Resolution 3.8. Elect Director Ota, Yo	For	
	Resolution 3.9. Elect Director Fujishima, Yasuyuki	For	
	Resolution 3.10. Elect Director Fusamura, Seiichi	For	

	Resolution 4.1. Appoint Statutory Auditor Higashi, Katsuji	Against	• Not independent
	Resolution 4.2. Appoint Statutory Auditor Osaki, Yasuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Paper Industries Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Manoshiro, Fumio	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Nozawa, Toru	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Yamasaki, Kazufumi	For	
	Resolution 2.4. Elect Director Utsumi, Akihiro	For	
	Resolution 2.5. Elect Director Konno, Takeo	For	

	Resolution 2.6. Elect Director Iizuka, Masanobu	For	
	Resolution 2.7. Elect Director Fujioka, Makoto	For	
	Resolution 2.8. Elect Director Hatta, Yoko	For	
	Resolution 2.9. Elect Director Kunigo, Yutaka	For	
	Resolution 3. Appoint Statutory Auditor Okuda, Takafumi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Otsuka, Akio	For	
Event	Resolution	Vote Action	Voting Reason
Nissan Chemical Corporation AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 48	For	
	Resolution 2.1. Elect Director Kinoshita, Kojiro	Against	• Diversity issues
	Resolution 2.2. Elect Director Miyazaki, Junichi	For	
	Resolution 2.3. Elect Director Yagi, Shinsuke	For	
	Resolution 2.4. Elect Director Miyaji, Katsuaki	For	
	Resolution 2.5. Elect Director Honda, Takashi	For	
	Resolution 2.6. Elect Director Suzuki, Hitoshi	For	
	Resolution 2.7. Elect Director Oe, Tadashi	For	
	Resolution 2.8. Elect Director Obayashi, Hidehito	For	

	Resolution 2.9. Elect Director Kataoka, Kazunori	For	
	Resolution 3. Appoint Statutory Auditor Suzuki, Norihiro	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Nisshin Seifun Group Inc. AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Kemmoku, Nobuki	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Takizawa, Michinori	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Mori, Akira	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Iwasaki, Koichi	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Yamada, Takao	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Koike, Yuji	Against	• Lack of independence on Board
	Resolution 1.7. Elect Director Mimura, Akio	Against	• Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Fushiya, Kazuhiko	Against	• Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Nagai, Moto	Against	• Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Odaka, Satoshi	Against	• Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Nissin Foods Holdings Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2. Amend Articles to Amend Provision on Shareholder Meeting Venue	For	

	Resolution 3.1. Elect Director Ando, Koki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.2. Elect Director Ando, Noritaka	For	
	Resolution 3.3. Elect Director Yokoyama, Yukio	For	
	Resolution 3.4. Elect Director Kobayashi, Ken	For	
	Resolution 3.5. Elect Director Okafuji, Masahiro	For	
	Resolution 3.6. Elect Director Mizuno, Masato	For	
	Resolution 3.7. Elect Director Nakagawa, Yukiko	For	
	Resolution 3.8. Elect Director Sakuraba, Eietsu	For	
Event	Resolution	Vote Action	Voting Reason
NOK Corporation AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	
	Resolution 2.1. Elect Director Tsuru, Masato	Against	• Diversity issues
	Resolution 2.2. Elect Director Doi, Kiyoshi	Against	• Diversity issues
	Resolution 2.3. Elect Director Iida, Jiro	For	

	Resolution 2.4. Elect Director Kuroki, Yasuhiko	For	
	Resolution 2.5. Elect Director Watanabe, Akira	For	
	Resolution 2.6. Elect Director Nagasawa, Shinji	For	
	Resolution 2.7. Elect Director Tsuru, Masao	For	
	Resolution 2.8. Elect Director Hogen, Kensaku	For	
	Resolution 2.9. Elect Director Fujioka, Makoto	For	
	Resolution 3.1. Appoint Statutory Auditor Maehara, Nozomu	For	
	Resolution 3.2. Appoint Statutory Auditor Watanabe, Hideki	For	
	Resolution 3.3. Appoint Statutory Auditor Kobayashi, Osamu	For	
	Resolution 3.4. Appoint Statutory Auditor Ogawa, Hideki	For	
	Resolution 3.5. Appoint Statutory Auditor Kajitani, Atsushi	For	
Event	Resolution	Vote Action	Voting Reason
Oncodesign SA AGM 25/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of disclosure
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of disclosure
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 5. Reelect Kamel Pacha Bessghir as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 6. Reelect Cm-Cic Capital Innovation as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 50,000	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 280,000	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 280,000	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 280,000	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 280,000	For	

	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Breaching of dilution limits
	Resolution 17. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Pacific Assets Trust PLC Shs GBP AGM 25/06/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Company's Dividend Policy	For	
	Resolution 5. Re-elect Charlotta Ginman as Director	For	
	Resolution 6. Re-elect Sian Hansen as Director	For	
	Resolution 7. Re-elect Robert Talbut as Director	For	

	Resolution 8. Elect Edward Troughton as Director	For	
	Resolution 9. Re-elect James Williams as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Panasonic Corporation AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Nagae, Shusaku	For	
	Resolution 1.2. Elect Director Tsuga, Kazuhiro	For	
	Resolution 1.3. Elect Director Sato, Mototsugu	For	
	Resolution 1.4. Elect Director Higuchi, Yasuyuki	For	
	Resolution 1.5. Elect Director Homma, Tetsuro	For	
	Resolution 1.6. Elect Director Tsutsui, Yoshinobu	For	
	Resolution 1.7. Elect Director Ota, Hiroko	For	

	Resolution 1.8. Elect Director Toyama, Kazuhiko	For	
	Resolution 1.9. Elect Director Noji, Kunio	For	
	Resolution 1.10. Elect Director Umeda, Hirokazu	For	
	Resolution 1.11. Elect Director Laurence W.Bates	For	
	Resolution 1.12. Elect Director Sawada, Michitaka	For	
	Resolution 1.13. Elect Director Kawamoto, Yuko	For	
	Resolution 2.1. Appoint Statutory Auditor Fujii, Eiji	For	
	Resolution 2.2. Appoint Statutory Auditor Yufu, Setsuko	For	
Event	Resolution	Vote Action	Voting Reason
Penta-Ocean Construction Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Shimizu, Takuzo	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Diversity issues
	Resolution 2.2. Elect Director Ueda, Kazuya	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.3. Elect Director Noguchi, Tetsushi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Tahara, Ryoji	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.5. Elect Director Watanabe, Hiroshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.6. Elect Director Katsumura, Junji	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 2.7. Elect Director Yamashita, Tomoyuki	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Kawashima, Yasuhiro	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Takahashi, Hidenori	Against	• Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Furuya, Naoki	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Kuraishi, Hideaki	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Suganami, Shin	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Petronas Gas Bhd. AGM 25/06/2020 MALAYSIA	Resolution 1. Elect Ab. Halim Mohyiddin as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2. Elect Emeliana Dallan Rice-Oxley as Director	For	
	Resolution 3. Elect Adif Zulkifli as Director	Abstain	• Non-independent Chairman
	Resolution 4. Elect Marina Md Taib as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Approve Directors' Fees and Allowances	For	
	Resolution 6. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	

Event	Resolution	Vote Action	Voting Reason
Peugeot SA AGM 25/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Ratify Appointment of Zhang Zutong as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Reelect Catherine Bradley as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6. Approve Remuneration Policy of Carlos Tavares, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Too much discretion • Excessive pay levels
	Resolution 7. Approve Remuneration Policy of Olivier Bourges, Michael Lohscheller, Maxime Picat as Members of the Management Board	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of performance linkage • Too much discretion • Excessive pay levels
	Resolution 8. Approve Remuneration Policy of Louis Gallois, Chairman of the Supervisory Board	For	
	Resolution 9. Approve Remuneration Policy of Members of the Supervisory Board	For	
	Resolution 10. Approve Compensation Report of Corporate Officers	For	
	Resolution 11. Approve Compensation of Carlos Tavares, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments

	Resolution 12. Approve Compensation of Olivier Bourges, Member of the Management Board Since March 1, 2019	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Compensation of Michael Lohscheller, Member of the Management Board Since Sept. 1, 2019	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments
	Resolution 14. Approve Compensation of Maxime Picat, Member of the Management Board	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 15. Approve Compensation of Jean-Christophe Quemard, Member of the Management Board Until Aug. 31, 2019	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments
	Resolution 16. Approve Compensation of Louis Gallois, Chairman of the Supervisory Board	For	
	Resolution 17. Approve Transaction with Etablissements Peugeot Freres and FFP Re: Engagement Letter	For	
	Resolution 18. Approve Transaction with Bpifrance Participations and Lion Participations Re: Engagement Letter	For	
	Resolution 19. Approve Transaction with Dongfeng Motor Group Re: Buyout Agreement	Abstain	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting

	Resolution 20. Waiver of the Establishment of a Special Negotiation Group Re: Merger Agreement Between Company and Fiat Chrysler Automobiles	For	
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	• Anti-takeover arrangements
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Amend Article 10 of Bylaws Re: Employee Representative	Against	• Double voting rights
	Resolution 26. Amend Article 12 of Bylaws Re: Payment of Dividends	For	
	Resolution 27. Ratify Change Location of Registered Office to Centre Technique de Velizy, Route de Gisy, 78140 Velizy-Villacoublay and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Premier Oil plc AGM 25/06/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	We expect large emitters to report on climate risks according to the TCFD framework and to define an emissions reduction target aligned with the Paris Agreement. This company has committed to set a science based emissions reduction target. As such, we are supporting this resolution on an exceptional basis.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Amend 2017 Long Term Incentive Plan	For	
	Resolution 5. Re-elect Dave Blackwood as Director	For	
	Resolution 6. Re-elect Anne Cannon as Director	For	
	Resolution 7. Re-elect Tony Durrant as Director	For	
	Resolution 8. Re-elect Roy Franklin as Director	For	
	Resolution 9. Re-elect Barbara Jeremiah as Director	For	
	Resolution 10. Re-elect Iain Macdonald as Director	For	
	Resolution 11. Elect Elisabeth Proust as Director	For	
	Resolution 12. Re-elect Richard Rose as Director	For	
	Resolution 13. Re-elect Mike Wheeler as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 15. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Relo Group Inc. AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Sasada, Masanori	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Diversity issues
	Resolution 1.2. Elect Director Nakamura, Kenichi	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Diversity issues
	Resolution 1.3. Elect Director Kadota, Yasushi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.4. Elect Director Koshinaga, Kenji	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.5. Elect Director Kawano, Takeshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.6. Elect Director Onogi, Takashi	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 1.7. Elect Director Udagawa, Kazuya	For	
	Resolution 2.1. Appoint Statutory Auditor Koyama, Katsuhiko	For	
	Resolution 2.2. Appoint Statutory Auditor Kuboya, Michio	For	
	Resolution 2.3. Appoint Statutory Auditor Sakurai, Masao	For	
	Resolution 2.4. Appoint Statutory Auditor Dai, Tsuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Resorttrust Inc. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Ito, Yoshiro	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Ito, Katsuyasu	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Fushimi, Ariyoshi	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Iuchi, Katsuyuki	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Shintani, Atsuyuki	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Uchiyama, Toshihiko	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Takagi, Naoshi	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Hanada, Shinichiro	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Ogino, Shigetoshi	Against	• Lack of independence on Board

	Resolution 2.10. Elect Director Furukawa, Tetsuya	Against	• Lack of independence on Board
	Resolution 2.11. Elect Director Nonaka, Tomoyo	For	
	Resolution 2.12. Elect Director Terazawa, Asako	For	
Event	Resolution	Vote Action	Voting Reason
Rexel SA AGM 25/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Additional Pension Scheme Agreement with Patrick Berard, CEO	For	
	Resolution 6. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 7. Approve Remuneration Policy of Directors	For	
	Resolution 8. Approve Remuneration Policy of CEO	For	
	Resolution 9. Approve Compensation Report of Corporate Officers	For	
	Resolution 10. Approve Compensation of Ian Meakins, Chairman of the Board	For	

	Resolution 11. Approve Compensation of Patrick Berard, CEO	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 12. Ratify Appointment of Brigitte Cantaloube as Director	For	
	Resolution 13. Reelect Brigitte Cantaloube as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 14. Reelect Ian Meakins as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 15. Reelect Patrick Berard as Director	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 18. Authorize up to 1.4 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Against	• Inadequate performance linkage
	Resolution 19. Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	For	
	Resolution 22. Amend Article 10 of Bylaws Re: Shareholding Disclosure Thresholds	For	
	Resolution 23. Amend Article 14 of Bylaws Re: Board Composition	For	
	Resolution 24. Amend Article 17 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 25. Amend Article 19 of Bylaws Re: Age Limit of CEO	For	
	Resolution 26. Amend Article 20 of Bylaws Re: Directors Remuneration	For	
	Resolution 27. Amend Article 22 of Bylaws Re: Related Party Transaction	Against	• Reduction of shareholder rights and protections

	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sankyu Inc. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Ogawa, Takashi	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Inoue, Masao	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.3. Elect Director Yuki, Toshio	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Otobe, Hiroshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.5. Elect Director Okahashi, Terukazu	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Arima, Toshiaki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.7. Elect Director Ogawa, Makoto	For	
	Resolution 3. Appoint Alternate Statutory Auditor Nishi, Yoshihiro	For	
Event	Resolution	Vote Action	Voting Reason
Savills plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

25/06/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would have voted against this item on account of our concerns with the lack of alignment in pensions for the incumbent EDs with that of the wider workforce. However, it is noted that pensions for new joiners will be aligned and the level of pensions for the incumbent EDs is not excessively out of line with that of wider workforce at 15% of salary v/s 8% respectively. The CEO was previously on a defined benefit arrangement and the salary level is also considered to be broadly appropriate for the size of business.
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Potentially excessive remuneration • Concerns over generosity of arrangements
	Resolution 4. Re-elect Nicholas Ferguson as Director	For	
	Resolution 5. Re-elect Mark Ridley as Director	For	
	Resolution 6. Re-elect Tim Freshwater as Director	For	
	Resolution 7. Re-elect Rupert Robson as Director	For	

	Resolution 8. Re-elect Simon Shaw as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. In addition to his role as CFO at Savills, Simon Shaw serves as Board Chair at Synairgen plc. However, it is recognised that Synairgen is a very small company, being an AIM constituent with a market capitalisation of c. £54.5 million. The Synairgen appointment pre-dates Simon Shaw's appointment to Savills, and his continuation in the role of Chair of Synairgen was agreed when he was appointed as CFO of Savills. Last year, the Company also added that Simon Shaw's role as Chair of Synairgen has not conflicted in anyway, time included, with his role as CFO of Savills.
	Resolution 9. Re-elect Stacey Cartwright as Director	For	
	Resolution 10. Re-elect Florence Tondu-Melique as Director	For	
	Resolution 11. Elect Dana Roffman as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Science In Sport Plc AGM 25/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint BDO LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect James Simpson as Director	For	
	Resolution 5. Elect Roger Mather as Director	For	
	Resolution 6. Re-elect Stephen Moon as Director	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	

	Resolution 9. Adopt New Articles of Association	For (Exceptional)	The amendments to articles will allow the Company to hold shareholder meetings in an alternative format, thus allowing attendees to attend via electronic means or in a physical location, or both as required. Under normal circumstances, we would have voted against as our concern is that the new Articles potentially allow the Company to convene virtual-only shareholder meetings. However, upon engagement the company has confirmed that it has no intention to convene virtual only shareholder meetings in an ongoing / business as usual environment. Once (Covid-19) restrictions are lifted it aims to return to physical AGMs as before and is making this amendment to simply provide flexibility on shareholder meetings during such restrictions.
Event	Resolution	Vote Action	Voting Reason
Scottish Mortgage Investment Trust Plc AGM 25/06/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Fiona McBain as Director	For	
	Resolution 6. Re-elect Justin Dowley as Director	For	
	Resolution 7. Re-elect Patrick Maxwell as Director	For	
	Resolution 8. Re-elect Paola Subacchi as Director	For	
	Resolution 9. Elect Amar Bhide as Director	For	

	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Directors to Allot Ordinary Shares and to Sell Treasury Shares for Cash at a Price Below the Net Asset Value	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Adopt the Amended Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Secom Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 85	For	
	Resolution 2.1. Elect Director Iida, Makoto	For	
	Resolution 2.2. Elect Director Nakayama, Yasuo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keep this issue under close review. We would have voted against if there were no women on the board.

	Resolution 2.3. Elect Director Ozeki, Ichiro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.4. Elect Director Yoshida, Yasuyuki	For	
	Resolution 2.5. Elect Director Fuse, Tatsuro	For	
	Resolution 2.6. Elect Director Izumida, Tatsuya	For	
	Resolution 2.7. Elect Director Kurihara, Tatsushi	For	
	Resolution 2.8. Elect Director Hirose, Takaharu	For	
	Resolution 2.9. Elect Director Kawano, Hirobumi	For	
	Resolution 2.10. Elect Director Watanabe, Hajime	For	
	Resolution 2.11. Elect Director Hara, Miri	For	
Event	Resolution	Vote Action	Voting Reason
Seibu Holdings Inc. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	

25/06/2020 JAPAN	Resolution 2.1. Elect Director Goto, Takashi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Takahashi, Kaoru	For	
	Resolution 2.3. Elect Director Nishii, Tomoyuki	For	
	Resolution 2.4. Elect Director Nishiyama, Ryuichiro	For	
	Resolution 2.5. Elect Director Kitamura, Kimio	For	
	Resolution 2.6. Elect Director Koyama, Masahiko	For	
	Resolution 2.7. Elect Director Uwano, Akihisa	For	
	Resolution 2.8. Elect Director Tsujihiro, Masafumi	For	
Event	Resolution	Vote Action	Voting Reason
Seiko Epson Corp. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 31	For	
	Resolution 2.1. Elect Director Usui, Minoru	For	
	Resolution 2.2. Elect Director Ogawa, Yasunori	For	
	Resolution 2.3. Elect Director Kubota, Koichi	For	

	Resolution 2.4. Elect Director Seki, Tatsuaki	For	
	Resolution 2.5. Elect Director Kawana, Masayuki	For	
	Resolution 2.6. Elect Director Takahata, Toshiya	For	
	Resolution 2.7. Elect Director Omiya, Hideaki	For	
	Resolution 2.8. Elect Director Matsunaga, Mari	For	
	Resolution 3.1. Elect Director and Audit Committee Member Shigemoto, Taro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Shirai, Yoshio	For	
	Resolution 3.3. Elect Director and Audit Committee Member Murakoshi, Susumu	For	
	Resolution 3.4. Elect Director and Audit Committee Member Otsuka, Michiko	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Seino Holdings Co. Ltd. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	

25/06/2020 JAPAN	Resolution 2.1. Elect Director Taguchi, Yoshitaka	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Taguchi, Takao	For	
	Resolution 2.3. Elect Director Maruta, Hidemi	For	
	Resolution 2.4. Elect Director Furuhashi, Harumi	For	
	Resolution 2.5. Elect Director Nozu, Nobuyuki	For	
	Resolution 2.6. Elect Director Yamada, Meyumi	For	
	Resolution 2.7. Elect Director Takai, Shintaro	For	
	Resolution 2.8. Elect Director Ichimaru, Yoichiro	For	
	Resolution 2.9. Elect Director Kotera, Yasuhisa	For	
	Resolution 3.1. Appoint Statutory Auditor Terada, Shingo	For	
	Resolution 3.2. Appoint Statutory Auditor Ito, Nobuhiko	For	
	Resolution 3.3. Appoint Statutory Auditor Kasamatsu, Eiji	For	
	Resolution 3.4. Appoint Statutory Auditor Masuda, Hiroyuki	For	

Event	Resolution	Vote Action	Voting Reason
SG Holdings Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Kuriwada, Eiichi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Araki, Hideo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Nakajima, Shunichi	For	
	Resolution 1.4. Elect Director Motomura, Masahide	For	
	Resolution 1.5. Elect Director Kawanago, Katsuhiro	For	
	Resolution 1.6. Elect Director Matsumoto, Hidekazu	For	
	Resolution 1.7. Elect Director Takaoka, Mika	For	
	Resolution 1.8. Elect Director Sagisaka, Osami	For	
	Resolution 1.9. Elect Director Akiyama, Masato	For	

	Resolution 2. Appoint Statutory Auditor Tajima, Satoshi	For	
Event	Resolution	Vote Action	Voting Reason
Shiga Bank Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22.5	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors	For	
	Resolution 3.1. Elect Director Nishikawa, Katsuyuki	For	
	Resolution 3.2. Elect Director Hattori, Rikiya	For	
	Resolution 4.1. Appoint Statutory Auditor Ono, Yasunaga	For	
	Resolution 4.2. Appoint Statutory Auditor Onishi, Kazukiyo	For	
	Resolution 5. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Shikoku Electric Power Company Incorporated AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Saeki, Hayato	For	
	Resolution 2.2. Elect Director Nagai, Keisuke	For	
	Resolution 2.3. Elect Director Manabe, Nobuhiko	For	
	Resolution 2.4. Elect Director Yamada, Kenji	For	

	Resolution 2.5. Elect Director Shirai, Hisashi	For	
	Resolution 2.6. Elect Director Nishizaki, Akifumi	For	
	Resolution 2.7. Elect Director Kobayashi, Isao	For	
	Resolution 2.8. Elect Director Yamasaki, Tassei	For	
	Resolution 3. Elect Director and Audit Committee Member Takahata, Fujiko	For	
	Resolution 4.1. Remove Incumbent Director Saeki, Hayato	Against	• Proposals do not add any value or strong case not made
	Resolution 4.2. Remove Incumbent Director Nagai, Keisuke	Against	• Proposals do not add any value or strong case not made
	Resolution 4.3. Remove Incumbent Director Manabe, Nobuhiko	Against	• Proposals do not add any value or strong case not made
	Resolution 4.4. Remove Incumbent Director Yamada, Kenji	Against	• Proposals do not add any value or strong case not made
	Resolution 4.5. Remove Incumbent Director Shirai, Hisashi	Against	• Proposals do not add any value or strong case not made
	Resolution 4.6. Remove Incumbent Director Nishizaki, Akifumi	Against	• Proposals do not add any value or strong case not made
	Resolution 4.7. Remove Incumbent Director Kobayashi, Isao	Against	• Proposals do not add any value or strong case not made
	Resolution 4.8. Remove Incumbent Director Yamasaki, Tassei	Against	• Proposals do not add any value or strong case not made
	Resolution 4.9. Remove Incumbent Director and Audit Committee Member Arai, Hiroshi	Against	• Proposals do not add any value or strong case not made
	Resolution 4.10. Remove Incumbent Director and Audit Committee Member Kawahara, Hiroshi	Against	• Proposals do not add any value or strong case not made

	Resolution 4.11. Remove Incumbent Director and Audit Committee Member Morita, Koji	Against	• Proposals do not add any value or strong case not made
	Resolution 4.12. Remove Incumbent Director and Audit Committee Member Ihara, Michiyo	Against	• Proposals do not add any value or strong case not made
	Resolution 4.13. Remove Incumbent Director and Audit Committee Member Takeuchi, Katsuyuki	Against	• Proposals do not add any value or strong case not made
	Resolution 4.14. Remove Incumbent Director and Audit Committee Member Kagawa, Ryohei	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Completely Exit from Nuclear Power Generation Business	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Increase Electricity Generation Using Renewable Energy to at least 70 Percent of Total Power Generation	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Ban Retention of Spent Nuclear Fuel in Ikata Nuclear Power Plant Site	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Shimadzu Corporation	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
AGM			
25/06/2020			

JAPAN	Resolution 2.1. Elect Director Nakamoto, Akira	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Ueda, Teruhisa	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Miura, Yasuo	For	
	Resolution 2.4. Elect Director Kitaoka, Mitsuo	For	
	Resolution 2.5. Elect Director Yamamoto, Yasunori	For	
	Resolution 2.6. Elect Director Sawaguchi, Minoru	For	
	Resolution 2.7. Elect Director Wada, Hiroko	For	
	Resolution 2.8. Elect Director Hanai, Nobuo	For	
	Resolution 3. Appoint Statutory Auditor Nishimoto, Tsuyoshi	For	

	Resolution 4. Appoint Alternate Statutory Auditor Shimadera, Motoi	For	
Event	Resolution	Vote Action	Voting Reason
Sigma Capital Group plc AGM 25/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Material governance concerns
	Resolution 2. Elect Ian Sutcliffe as Director	For	
	Resolution 3. Elect Mike McGill as Director	For	
	Resolution 4. Re-elect Graham Barnet as Director	For	
	Resolution 5. Re-elect James McMahon as Director	For	
	Resolution 6. Approve Remuneration Report	Against	• Undue ratcheting up of pay
	Resolution 7. Reappoint BDO LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Final Dividend	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

SoftBank Group Corp. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Son, Masayoshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Ronald Fisher	For	
	Resolution 2.3. Elect Director Marcelo Claure	For	
	Resolution 2.4. Elect Director Sago, Katsunori	For	
	Resolution 2.5. Elect Director Rajeev Misra	For	
	Resolution 2.6. Elect Director Goto, Yoshimitsu	For	
	Resolution 2.7. Elect Director Miyauchi, Ken	For	
	Resolution 2.8. Elect Director Simon Segars	For	
	Resolution 2.9. Elect Director Yasir O. Al-Rumayyan	For	
	Resolution 2.10. Elect Director Iijima, Masami	For	
	Resolution 2.11. Elect Director Matsuo, Yutaka	For	

	Resolution 2.12. Elect Director Lip-Bu Tan	For	
	Resolution 2.13. Elect Director Kawamoto, Yuko	For	
Event	Resolution	Vote Action	Voting Reason
SQL Ingenierie SA AGM 25/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Non-Deductible Expenses	For	
	Resolution 5. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 7. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of disclosure • Uncapped bonuses
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Compensation of Philippe Donche-Gay, Chairman of the Board Since June 27, 2019	For	
	Resolution 10. Approve Compensation of Didier Fauque, CEO	For	
	Resolution 11. Approve Compensation of Nicolas Rebours, Vice-CEO	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor disclosure

	Resolution 12. Approve Compensation of Thierry Chemla, Vice-CEO	For	
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 140,000	For	
	Resolution 14. Ratify Appointment of Dbay Advisor as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Proposed term in office is too long
	Resolution 15. Ratify Appointment of Surible Topco as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 16. Reelect Surible Topco as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 17. Reelect Dbay Advisor as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Proposed term in office is too long
	Resolution 18. Reelect Didier Fauque as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 19. Reelect Veronique Reille-Soult de Dalmatie as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million	For	

	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 26. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 27. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price
	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 29. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure
	Resolution 30. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure

	Resolution 31. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Options at discount to market price LTIs too short term focussed Inadequate disclosure
	Resolution 32. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Stobart Group Limited EGM 25/06/2020 GUERNSEY	Resolution 1. Approve Increase in Share Capital	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Capital Raise	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Capital Raise	For	
	Resolution 4. Authorise Issue of Equity for Cash in Connection with the Capital Raise	For	
	Resolution 5. Authorise Issue of Shares to Toscafund Asset Management Pursuant to the Firm Placing and Placing	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Electric Industries Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Amend Articles to Reduce Directors' Term - Reflect Changes in Law	For	

	Resolution 3.1. Elect Director Matsumoto, Masayoshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.2. Elect Director Inoue, Osamu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.3. Elect Director Nishida, Mitsuo	For	
	Resolution 3.4. Elect Director Ushijima, Nozomi	For	
	Resolution 3.5. Elect Director Kasui, Yoshitomo	For	
	Resolution 3.6. Elect Director Nishimura, Akira	For	
	Resolution 3.7. Elect Director Hato, Hideo	For	
	Resolution 3.8. Elect Director Shirayama, Masaki	For	
	Resolution 3.9. Elect Director Kobayashi, Nobuyuki	For	

	Resolution 3.10. Elect Director Sato, Hiroshi	For	
	Resolution 3.11. Elect Director Tsuchiya, Michihiro	For	
	Resolution 3.12. Elect Director Christina Ahmadjian	For	
	Resolution 4. Appoint Statutory Auditor Uehara, Michiko	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Suzuken Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Bessho, Yoshiki	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Miyata, Hiromi	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Asano, Shigeru	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Tamura, Hisashi	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Tanaka, Hirofumi	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Someya, Akihiko	Against	• Lack of independence on Board
	Resolution 1.7. Elect Director Takahashi, Chie	Against	• Lack of independence on Board
	Resolution 1.8. Elect Director Ueda, Keisuke	Against	• Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Iwatani, Toshiaki	Against	• Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Usui, Yasunori	For	
Event	Resolution	Vote Action	Voting Reason

T&D Holdings Inc. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Uehara, Hirohisa	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.2. Elect Director Morinaka, Kanaya	For	
	Resolution 3.3. Elect Director Nagata, Mitsuhiro	For	
	Resolution 3.4. Elect Director Tanaka, Yoshihisa	For	
	Resolution 3.5. Elect Director Ogo, Naoki	For	
	Resolution 3.6. Elect Director Watanabe, Kensaku	For	
	Resolution 3.7. Elect Director Soejima, Naoki	For	
	Resolution 3.8. Elect Director Kudo, Minoru	For	

	Resolution 3.9. Elect Director Itasaka, Masafumi	For	
	Resolution 4.1. Elect Director and Audit Committee Member Yanai, Junichi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Teraoka, Yasuo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.3. Elect Director and Audit Committee Member Matsuyama, Haruka	For	
	Resolution 4.4. Elect Director and Audit Committee Member Higaki, Seiji	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.5. Elect Director and Audit Committee Member Yamada, Shinnosuke	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Shimma, Yuichiro	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
TADANO Ltd. AGM 25/06/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	

JAPAN	Resolution 2. Amend Articles to Remove Provisions on Takeover Defense	For	
	Resolution 3.1. Elect Director Tadano, Koichi	Against	• Diversity issues
	Resolution 3.2. Elect Director Okuyama, Tamaki	For	
	Resolution 3.3. Elect Director Ujiie, Toshiaki	For	
	Resolution 3.4. Elect Director Yoshida, Yasuyuki	For	
	Resolution 3.5. Elect Director Noguchi, Yoshinori	For	
	Resolution 3.6. Elect Director Sawada, Kenichi	For	
	Resolution 3.7. Elect Director Murayama, Shosaku	For	
	Resolution 4.1. Appoint Statutory Auditor Kitamura, Akihiko	For	
	Resolution 4.2. Appoint Statutory Auditor Miyake, Yuichiro	For	
	Resolution 4.3. Appoint Statutory Auditor Nishi, Yoichiro	For	
	Resolution 4.4. Appoint Statutory Auditor Suzuki, Hisakazu	For	
	Resolution 5. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Terumo Corporation AGM 25/06/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	

JAPAN	Resolution 2.1. Elect Director Mimura, Takayoshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Sato, Shinjiro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Takagi, Toshiaki	For	
	Resolution 2.4. Elect Director Hatano, Shoji	For	
	Resolution 2.5. Elect Director Nishikawa, Kyo	For	
	Resolution 2.6. Elect Director Ueda, Ryuzo	For	
	Resolution 2.7. Elect Director Kuroda, Yukiko	For	
	Resolution 2.8. Elect Director Nishi, Hidenori	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Sakaguchi, Koichi	For	

Event	Resolution	Vote Action	Voting Reason
Toda Corporation AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Imai, Masanori	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Kikutani, Yushi	For	
	Resolution 2.3. Elect Director Miyazaki, Hiroyuki	For	
	Resolution 2.4. Elect Director Fujita, Ken	For	
	Resolution 2.5. Elect Director Toda, Morimichi	For	
	Resolution 2.6. Elect Director Otomo, Toshihiro	For	
	Resolution 2.7. Elect Director Uekusa, Hiroshi	For	
	Resolution 2.8. Elect Director Otani, Seisuke	For	
	Resolution 2.9. Elect Director Shimomura, Setsuhiro	For	
	Resolution 2.10. Elect Director Amiya, Shunsuke	For	
	Resolution 2.11. Elect Director Itami, Toshihiko	For	

	Resolution 2.12. Elect Director Arakane, Kumi	For	
	Resolution 3.1. Appoint Statutory Auditor Maruyama, Keiichiro	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Sato, Fumio	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Nishiyama, Junko	For	
	Resolution 4. Approve Compensation Ceilings for Directors and Statutory Auditors	Against	• Inappropriate increase to fees
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Tohoku Electric Power Company Incorporated AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Kaiwa, Makoto	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Higuchi, Kojiro	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Okanobu, Shinichi	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Masuko, Jiro	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Yamamoto, Shunji	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Abe, Toshinori	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Yashiro, Hirohisa	Against	• Lack of independence on Board

	Resolution 3.8. Elect Director Ito, Hirohiko	Against	• Lack of independence on Board
	Resolution 3.9. Elect Director Kondo, Shiro	For	
	Resolution 3.10. Elect Director Kamijo, Tsutomu	For	
	Resolution 3.11. Elect Director Kawanobe, Osamu	Against	• Not independent and lack of independence on Board
	Resolution 4.1. Elect Director and Audit Committee Member Kato, Koki	Against	• Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 4.2. Elect Director and Audit Committee Member Baba, Chiharu	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.3. Elect Director and Audit Committee Member Kobayashi, Kazuo	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Trust-Type Equity Compensation Plan	For	
	Resolution 7. Amend Articles to Ban Nuclear Power Generation Business	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Ban Nuclear Power Plant Construction	Against	• Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Add Provision on the Utility's Responsibility for Nuclear Radioactive Waste	Against	• Proposals do not add any value or strong case not made

	Resolution 10. Amend Articles to Add Provision on the Utility's Responsibility for Nuclear Accident Countermeasures	Against	• Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Request Miyagi Prefecture to Conduct Referendum Concerning Resumption of No. 2 Reactor at Onagawa Nuclear Plant and Follow the Result	Against	• Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Ban Financial Support for Other Nuclear Power Generation Companies	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Tokyo Electric Power Company Holdings Incorporated AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Utsuda, Shoei	For	
	Resolution 1.2. Elect Director Kunii, Hideko	For	
	Resolution 1.3. Elect Director Takaura, Hideo	For	
	Resolution 1.4. Elect Director Annen, Junji	For	
	Resolution 1.5. Elect Director Oyagi, Shigeo	For	
	Resolution 1.6. Elect Director Onishi, Shoichiro	For	
	Resolution 1.7. Elect Director Tanaka, Kotaro	For	
	Resolution 1.8. Elect Director Kobayakawa, Tomoaki	For	
	Resolution 1.9. Elect Director Fubasami, Seiichi	For	
	Resolution 1.10. Elect Director Moriya, Seiji	For	

	Resolution 1.11. Elect Director Akimoto, Nobuhide	For	
	Resolution 1.12. Elect Director Makino, Shigenori	For	
	Resolution 1.13. Elect Director Morishita, Yoshihito	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2. Amend Articles to Concentrate Managerial Resources on Decommissioning of Fukushima Daiichi Nuclear Power Plant	Against	• Proposals do not add any value or strong case not made
	Resolution 3. Amend Articles to Establish Investigation Committee on Nuclear Contamination Resulting from Fukushima Nuclear Accident	Against	• Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Withdraw from Coal Fired Power Generation	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Promote Small-Scale Electricity Transmission System Factoring in Local Characteristics	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Ban Construction of Higashidori Nuclear Power Plant	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Expedite Nuclear Damage Compensation Payment Related to Fukushima Nuclear Accident	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Establish Investigation Committee on Managerial Matters Deemed Detrimental to Shareholders	Against	• Proposals do not add any value or strong case not made

	Resolution 9. Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. - The amendment may enhance the company's overall reputation for transparency and accountability.- Disclosure of individual compensation levels helps shareholders make better-informed decisions on director elections and compensation-related proposals.
	Resolution 10. Amend Articles to Add Provision on Abolition of Advisory Positions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. - The proposal will add credence to the soundness of the utility's governance by trying to reduce the influence of former senior executives over the utility's ongoing strategic decision making process.- Meanwhile, banning such advisory posts in the articles of incorporation will not prevent former senior executives of the utility from playing the role they currently have with the business community, without the title of advisors, if that is deemed to be reasonable.
Event	Resolution	Vote Action	Voting Reason
Tokyu Fudosan Holdings Corp. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2. Amend Articles to Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Kanazashi, Kiyoshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.2. Elect Director Okuma, Yuji	For	

	Resolution 3.3. Elect Director Nishikawa, Hironori	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.4. Elect Director Uemura, Hitoshi	For	
	Resolution 3.5. Elect Director Saiga, Katsuhide	For	
	Resolution 3.6. Elect Director Okada, Masashi	For	
	Resolution 3.7. Elect Director Kimura, Shohei	For	
	Resolution 3.8. Elect Director Ota, Yoichi	For	
	Resolution 3.9. Elect Director Nomoto, Hirofumi	For	
	Resolution 3.10. Elect Director Iki, Koichi	For	
	Resolution 3.11. Elect Director Kaiami, Makoto	For	
	Resolution 3.12. Elect Director Arai, Saeko	For	
	Resolution 3.13. Elect Director Ogasawara, Michiaki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nagao, Ryo	For	
Event	Resolution	Vote Action	Voting Reason

Topcon Corp. AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Hirano, Satoshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Iwasaki, Makoto	For	
	Resolution 1.3. Elect Director Eto, Takashi	For	
	Resolution 1.4. Elect Director Akiyama, Haruhiko	For	
	Resolution 1.5. Elect Director Yamazaki, Takayuki	For	
	Resolution 1.6. Elect Director Matsumoto, Kazuyuki	For	
	Resolution 1.7. Elect Director Sudo, Akira	For	
	Resolution 1.8. Elect Director Yamazaki, Naoko	For	
	Resolution 1.9. Elect Director Inaba, Yoshiharu	For	
	Resolution 2. Appoint Statutory Auditor Ryu, Nobuyuki	For	
	Resolution 3. Appoint Alternate Statutory Auditor Inoue, Tsuyoshi	For	
Event	Resolution	Vote Action	Voting Reason

Tosoh Corporation AGM 25/06/2020 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Number of Directors - Recognize Validity of Board Resolutions in Written or Electronic Format - Amend Provisions on Number of Statutory Auditors	For	
	Resolution 2.1. Elect Director Yamamoto, Toshinori	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Tashiro, Katsushi	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Yamada, Masayuki	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Kuwada, Mamoru	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Adachi, Toru	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Abe, Tsutomu	Against	• Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Miura, Keiichi	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Hombo, Yoshihiro	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Hidaka, Mariko	For	
	Resolution 3.1. Appoint Alternate Statutory Auditor Tanaka, Yasuhiko	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Nagao, Kenta	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	

	Resolution 5. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Toyo Seikan Group Holdings Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Otsuka, Ichio	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Sumida, Hirohiko	For	
	Resolution 2.3. Elect Director Soejima, Masakazu	For	
	Resolution 2.4. Elect Director Murohashi, Kazuo	For	
	Resolution 2.5. Elect Director Ogasawara, Koki	For	
	Resolution 2.6. Elect Director Katayama, Tsutao	For	
	Resolution 2.7. Elect Director Asatsuma, Kei	For	
	Resolution 2.8. Elect Director Suzuki, Hiroshi	For	
	Resolution 2.9. Elect Director Taniguchi, Mami	For	

	Resolution 2.10. Elect Director Nakamura, Takuji	For	
	Resolution 2.11. Elect Director Koike, Toshikazu	For	
	Resolution 3.1. Appoint Statutory Auditor Hako, Fuminari	For	
	Resolution 3.2. Appoint Statutory Auditor Gobun, Masashi	For	
	Resolution 3.3. Appoint Statutory Auditor Akamatsu, Ikuko	For	
Event	Resolution	Vote Action	Voting Reason
Toyo Suisan Kaisha Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Tsutsumi, Tadasu	For	
	Resolution 2.2. Elect Director Imamura, Masanari	For	
	Resolution 2.3. Elect Director Sumimoto, Noritaka	For	
	Resolution 2.4. Elect Director Oki, Hitoshi	For	
	Resolution 2.5. Elect Director Makiya, Rieko	For	
	Resolution 2.6. Elect Director Mochizuki, Masahisa	For	
	Resolution 2.7. Elect Director Murakami, Osamu	For	
	Resolution 2.8. Elect Director Murayama, Ichiro	For	
	Resolution 2.9. Elect Director Yazaki, Hirokazu	For	

	Resolution 2.10. Elect Director Hayama, Tomohide	For	
	Resolution 2.11. Elect Director Yachi, Hiroyasu	For	
	Resolution 2.12. Elect Director Mineki, Machiko	For	
	Resolution 2.13. Elect Director Yazawa, Kenichi	For	
	Resolution 2.14. Elect Director Chino, Isamu	For	
	Resolution 3. Appoint Statutory Auditor Takahashi, Kiyoshi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ushijima, Tsutomu	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Trainline Plc AGM 25/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have abstained because the deferral only applies when the bonus is over a certain percentage of salary which we do not view as sufficient. However, taking into consideration that the current executives have significant shareholdings (CEO: 1.77% of ISC; CFO: 0.54% of ISC), this is the first iteration of the remuneration policy since the IPO, and there are no other concerns, we are supporting.
	Resolution 4. Amend Performance Share Plan	For	
	Resolution 5. Elect Brian McBride as Director	For	

	Resolution 6. Elect Clare Gilmartin as Director	For	
	Resolution 7. Elect Duncan Tatton-Brown as Director	For	
	Resolution 8. Elect Kjersti Wiklund as Director	For	
	Resolution 9. Elect Shaun McCabe as Director	For	
	Resolution 10. Appoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution	Vote Action	Voting Reason
Valeo SA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

25/06/2020 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.20 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Ratify Appointment of Bpifrance Participations as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Ratify Appointment of Fonds Strategique de Participation as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 7. Reelect Thierry Moulonguet as Director	Abstain	• Proposed term in office is too long
	Resolution 8. Reelect Ulrike Steinhorst as Director	Abstain	• Proposed term in office is too long
	Resolution 9. Reelect Fonds Strategique de Participation as Director	Against	• Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 10. Approve Compensation Report of Corporate Officers	For	
	Resolution 11. Approve Compensation of Jacques Aschenbroich, Chairman and CEO	Against	• Poor performance linkage
	Resolution 12. Approve Remuneration Policy of Directors	For	
	Resolution 13. Approve Remuneration Policy of Chairman and CEO	Against	• Too much discretion • Lack of performance linkage

	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	• Reduction of shareholder rights and protections
	Resolution 16. Amend Articles 14, 16, 18 and 23 of Bylaws to Comply with Legal Changes	Against	• Double voting rights
	Resolution 17. Approve Change of Corporate Form to Societe Europeenne (SE)	For	
	Resolution 18. Pursuant to Item 17 Above, Adopt New Bylaws	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Veeva Systems Inc Class A AGM 25/06/2020 UNITED STATES	Resolution 1.1. Elect Director Mark Carges	For	
	Resolution 1.2. Elect Director Paul E. Chamberlain	For	
	Resolution 1.3. Elect Director Paul Sekhri	Against	• Too many other time commitments
	Resolution 2. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Wynn Resorts Limited AGM 25/06/2020 UNITED STATES	Resolution 1.1. Elect Director Richard J. Byrne	For	
	Resolution 1.2. Elect Director Patricia Mulroy	For	
	Resolution 1.3. Elect Director Clark T. Randt, Jr.	For	

	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Yamaguchi Financial Group Inc. AGM 25/06/2020 JAPAN	Resolution 1.1. Elect Director Yoshimura, Takeshi	For	
	Resolution 1.2. Elect Director Mukunashi, Keisuke	For	
	Resolution 1.3. Elect Director Kuno, Koichiro	For	
	Resolution 1.4. Elect Director Kusunoki, Masao	For	
	Resolution 1.5. Elect Director Nagasawa, Yumiko	For	
	Resolution 1.6. Elect Director Yanagawa, Noriyuki	For	
	Resolution 1.7. Elect Director Suematsu, Minako	For	
	Resolution 2. Elect Director and Audit Committee Member Fukuda, Susumu	Against	• Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Yamato Kogyo Co. Ltd. AGM 25/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2. Amend Articles to Authorize Public Announcements in Electronic Format	For	
	Resolution 3.1. Elect Director Kobayashi, Mikio	Against	• Diversity issues • Lack of independence on Board

	Resolution 3.2. Elect Director Yamauchi, Yasuhiko	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Akamatsu, Kiyoshige	For	
	Resolution 4. Appoint Statutory Auditor Nakaya, Kengo	For	
Event	Resolution	Vote Action	Voting Reason
Airtel Africa Plc AGM 24/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report to reflect our concerns that significant pre-IPO awards were made with some not subject to performance conditions other than continued employment only. In addition, both the LTIP and Replacement Stock Awards consist of restricted stock units (RSUs) which are also subject to continued employment only. However, as the IPO awards were in connection with the recent listing, it can be considered a one-off event and these payments are not expected to be continued. Bonus payouts also appear to be aligned with performance.
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Insufficient post employment shareholding requirement • Lack of bonus deferral • Lack of performance related pay
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Sunil Bharti Mittal as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Non-independent Chairman
	Resolution 6. Elect Raghunath Mandava as Director	For	
	Resolution 7. Elect Andrew Green as Director	For	

	Resolution 8. Elect Awuneba Ajumogobia as Director	For	
	Resolution 9. Elect Douglas Baillie as Director	For	
	Resolution 10. Elect John Danilovich as Director	For	
	Resolution 11. Elect Annika Poutiainen as Director	For	
	Resolution 12. Elect Ravi Rajagopal as Director	For	
	Resolution 13. Elect Arthur Lang as Director	Against	• Too many other time commitments
	Resolution 14. Elect Akhil Gupta as Director	For	
	Resolution 15. Elect Shravin Bharti Mittal as Director	For	
	Resolution 16. Appoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however we are mindful that the entirety of the non-audit fees relate to the IPO.
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Ajinomoto Co. Inc. AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Amend Articles to Remove Some Provisions on Advisory Positions	For	
	Resolution 3.1. Appoint Statutory Auditor Togashi, Yoichiro	For	
	Resolution 3.2. Appoint Statutory Auditor Tanaka, Shizuo	For	
	Resolution 3.3. Appoint Statutory Auditor Toki, Atsushi	For	
	Resolution 3.4. Appoint Statutory Auditor Indo, Mami	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Abstain	• Inadequate disclosure
	Resolution 5. Appoint KPMG AZSA LLC as New External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
Alps Alpine Co. Ltd. AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Kuriyama, Toshihiro	For	
	Resolution 2.2. Elect Director Komeya, Nobuhiko	For	
	Resolution 2.3. Elect Director Kimoto, Takashi	For	
	Resolution 2.4. Elect Director Endo, Koichi	For	
	Resolution 2.5. Elect Director Sasao, Yasuo	For	

	Resolution 2.6. Elect Director Saeki, Tetsuhiro	For	
	Resolution 2.7. Elect Director Fujie, Naofumi	For	
	Resolution 2.8. Elect Director Oki, Noriko	For	
	Resolution 3.1. Elect Director and Audit Committee Member Umehara, Junichi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Iida, Takashi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Nakaya, Kazuya	For	
	Resolution 3.4. Elect Director and Audit Committee Member Toyoshi, Yoko	For	
	Resolution 3.5. Elect Director and Audit Committee Member Kobayashi, Toshinori	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
ALROSA PJSC AGM 24/06/2020 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Allocation of Undistributed Profit from Previous Years	For	

	Resolution 5. Approve Dividends of RUB 2.63 per Share	For	
	Resolution 6. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve Remuneration of Members of Audit Commission	Against	• Not independent
	Resolution 8.1. Elect Mariia Gordon as Director	For	
	Resolution 8.2. Elect Evgeniia Grigoreva as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.3. Elect Natalia Gureva as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.4. Elect Kirill Dmitriev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.5. Elect Andrei Donets as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.6. Elect Sergei Ivanov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.7. Elect Dmitrii Konov as Director	For	
	Resolution 8.8. Elect Sergei Mestnikov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.9. Elect Aleksei Moiseev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.10. Elect Aleksei Noskov as Directora	For	
	Resolution 8.11. Elect Aisen Nikolaev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.12. Elect Vladimir Rashevskii as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.13. Elect Anton Siluanov as Director	Against	• Cumulative voting - supporting more suitable director(s)

	Resolution 8.14. Elect Vladimir Solodov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.15. Elect Maksim Tereshchenko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.16. Elect Oleg Fedorov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 9.1. Elect Pavel Bagynanov as Member of Audit Commission	For	
	Resolution 9.2. Elect Nikolai Ivanov as Member of Audit Commission	For	
	Resolution 9.3. Elect Olga Loginova as Member of Audit Commission	For	
	Resolution 9.4. Elect Aleksandr Markin as Member of Audit Commission	For	
	Resolution 9.5. Elect Aleksandr Pshenichnikov as Member of Audit Commission	For	
	Resolution 10. Ratify PricewaterhouseCoopers as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Amoeba SA AGM 24/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Discharge of Directors	For	
	Resolution 5. Amend Employment Agreement with Valerie Filiatre, Vice-CEO	For	

	Resolution 6. Approve Severance Agreement with Fabrice Plasson, Chairman and CEO	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines • Concerns over performance conditions
	Resolution 7. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Compensation of Fabrice Plasson, Chairman and CEO	For	
	Resolution 10. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 11. Approve Remuneration Policy of Chairman and CEO	For (Exceptional)	Under normal circumstances we would not support these remuneration arrangements because of the limited disclosure. However, given the size of the company and the modest payout, we are supporting this year.
	Resolution 12. Approve Delisting from Euronext Paris and Listing of the Company Shares on Euronext Growth Paris	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 14. Amend Article 9 of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections

	Resolution 15. Authorize Issuance of 200,000 Warrants (BSA) without Preemptive Rights Reserved for Banque Européenne d Investissement	For	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification

	Resolution 22. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price
	Resolution 24. Authorize Issuance of 200,000 Warrants (BSPCE) without Preemptive Rights Reserved for Specific Beneficiaries	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure
	Resolution 25. Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 26. Authorize Issuance of 500,000 Warrants (BSA) without Preemptive Rights Reserved for Specific Beneficiaries	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure • Performance awards to non-execs
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Set Total Limit for Capital Increase to Result from Issuance Requests Under Item 29 from 2018 GM, Item 14 from 2019 GM and Items 17-21, 23-27 Above at EUR 50 Million	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Aozora Bank Ltd. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Baba, Shinsuke	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Tanikawa, Kei	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Akutagawa, Tomomi	For	
	Resolution 1.4. Elect Director Takeda, Shunsuke	For	
	Resolution 1.5. Elect Director Mizuta, Hiroyuki	For	
	Resolution 1.6. Elect Director Murakami, Ippei	For	
	Resolution 1.7. Elect Director Ito, Tomonori	For	
	Resolution 1.8. Elect Director Yamakoshi, Koji	For	
	Resolution 2. Appoint Statutory Auditor Inoue, Toraki	For	

	Resolution 3.1. Appoint Alternate Statutory Auditor Uchida, Keiichiro	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Mitch R. Fulscher	For	
Event	Resolution	Vote Action	Voting Reason
Aroundtown SA AGM 24/06/2020 LUXEMBOURG	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Consolidated Financial Statements	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Discharge of Directors	For	
	Resolution 7. Renew Appointment of KPMG Luxembourg as Auditor	For	
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • LTIs too short term focussed • Lack of performance related pay • Inappropriate discretionary payments
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure • Pay too short term focussed • Uncapped bonuses
Event	Resolution	Vote Action	Voting Reason
Asahi Kasei Corporation AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Kobori, Hideki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 1.2. Elect Director Takayama, Shigeki	For	
	Resolution 1.3. Elect Director Shibata, Yutaka	For	
	Resolution 1.4. Elect Director Yoshida, Hiroshi	For	
	Resolution 1.5. Elect Director Sakamoto, Shuichi	For	
	Resolution 1.6. Elect Director Kawabata, Fumitoshi	For	
	Resolution 1.7. Elect Director Shiraishi, Masumi	For	
	Resolution 1.8. Elect Director Tatsuoka, Tsuneyoshi	For	
	Resolution 1.9. Elect Director Okamoto, Tsuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
ASE Technology Holding Co. Ltd. AGM 24/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Domestic Cash Increase by Issuance of Common Shares	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Azbil Corporation AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Sone, Hirozumi	For	

	Resolution 2.2. Elect Director Yamamoto, Kiyohiro	For	
	Resolution 2.3. Elect Director Yokota, Takayuki	For	
	Resolution 2.4. Elect Director Iwasaki, Masato	For	
	Resolution 2.5. Elect Director Hojo, Yoshimitsu	For	
	Resolution 2.6. Elect Director Hamada, Kazuyasu	For	
	Resolution 2.7. Elect Director Tanabe, Katsuhiko	For	
	Resolution 2.8. Elect Director Ito, Takeshi	For	
	Resolution 2.9. Elect Director Fujiso, Waka	For	
	Resolution 2.10. Elect Director Nagahama, Mitsuhiro	For	
	Resolution 2.11. Elect Director Anne Ka Tse Hung	For	
Event	Resolution	Vote Action	Voting Reason
Brother Industries Ltd. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Koike, Toshikazu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 1.2. Elect Director Sasaki, Ichiro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Ishiguro, Tadashi	For	
	Resolution 1.4. Elect Director Kawanabe, Tasuku	For	
	Resolution 1.5. Elect Director Kamiya, Jun	For	
	Resolution 1.6. Elect Director Tada, Yuichi	For	
	Resolution 1.7. Elect Director Fukaya, Koichi	For	
	Resolution 1.8. Elect Director Takeuchi, Keisuke	For	
	Resolution 1.9. Elect Director Shirai, Aya	For	
	Resolution 1.10. Elect Director Uchida, Kazunari	For	
	Resolution 1.11. Elect Director Hidaka, Naoki	For	
	Resolution 2. Appoint Statutory Auditor Obayashi, Keizo	For	
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason

CALBEE Inc. AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Ito, Shuji	For	
	Resolution 2.2. Elect Director Ehara, Makoto	For	
	Resolution 2.3. Elect Director Kikuchi, Koichi	For	
	Resolution 2.4. Elect Director Mogi, Yuzaburo	For	
	Resolution 2.5. Elect Director Takahara, Takahisa	For	
	Resolution 2.6. Elect Director Fukushima, Atsuko	For	
	Resolution 2.7. Elect Director Miyauchi, Yoshihiko	For	
	Resolution 2.8. Elect Director Sylvia Dong	For	
	Resolution 3. Appoint Statutory Auditor Oe, Nagako	For	
	Resolution 4. Appoint Alternate Statutory Auditor Mataichi, Yoshio	For	
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Approve Trust-Type Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
Charoen Pokphand Foods Public Co. Ltd.(Alien Mkt) AGM 24/06/2020 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 5.1. Elect Pongsak Angkasith as Director	For	

	Resolution 5.2. Elect Phatcharavat Wongsuwan as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 5.3. Elect Arunee Watcharananan as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5.4. Elect Sujint Thammasart as Director	For	
	Resolution 5.5. Elect Siripong Aroonratana as Director	For	
	Resolution 6. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A AGM 24/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of External Auditor	Against	• Poor disclosure

	Resolution 7. Approve Daily Related-Party Transactions	For	
	Resolution 8. Approve General Authorization on Issuance of Bond Products	For	
	Resolution 9. Approve Deposits and Loans from China Merchants Bank	For	
	Resolution 10. Approve Guarantee Provision to Controlled Subsidiary	For	
	Resolution 11. Approve Guarantee Provision Limit to Controlled Subsidiary	Against	• Lack of transparency
	Resolution 12. Approve Guarantee Provision to Joint Venture Company	For	
	Resolution 13. Approve Provision of Financial Assistance for Associate Company	For	
	Resolution 14. Approve Provision of Authorized Financial Assistance	For	
	Resolution 15. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
China Overseas Grand Oceans Group Limited AGM 24/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Zhuang Yong as Director	Against	• Lack of independence on Board • Non-independent Chairman
	Resolution 3b. Elect Wang Man Kwan, Paul as Director	Against	• Lack of independence on Board
	Resolution 3c. Elect Yan Jianguo as Director	Against	• Too many other time commitments • Not independent and lack of independence on Board

	Resolution 3d. Elect Chung Shui Ming, Timpson as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Master Engagement Agreement, The Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
City Developments Limited AGM 24/06/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final and Special Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Kwek Leng Beng as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 4b. Elect Tan Yee Peng as Director	For	

	Resolution 4c. Elect Koh Thiam Hock as Director	For	
	Resolution 5. Elect Sherman Kwek Eik Tse as Director	For	
	Resolution 6. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Approve Mandate for Transactions with Related Parties	For	
Event	Resolution	Vote Action	Voting Reason
Cogelec SA AGM 24/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of convincing rationale • Transactions not in shareholders best interests
	Resolution 5. Approve Compensation Report on Corporate Officers	Against	<ul style="list-style-type: none"> • Executives on Committee
	Resolution 6. Approve Compensation of Roger Leclerc, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Executives on Committee
	Resolution 7. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure • Executives on Committee

	Resolution 8. Approve Remuneration Policy of Directors	Against	<ul style="list-style-type: none"> • Executives on Committee
	Resolution 9. Reelect Lydie Delebarre as Director	For	
	Resolution 10. Reelect Patrice Guyet as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.3 Million	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.3 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2.3 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification

	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 12-17 at EUR 2.3 Million	For	
	Resolution 19. Authorize Capital Increase for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 21. Authorize Capital Increase for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 23. Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 24. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
CSR Limited AGM	Resolution 2a. Elect Christine Holman as Director	For	

24/06/2020 AUSTRALIA	Resolution 2b. Elect Mike Ihlein as Director	For	
	Resolution 3. Elect Julie Coates as Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments
	Resolution 5. Approve Grant of Performance Rights to Julie Coates	For	
	Resolution 6. Approve Conditional Spill Resolution	Against	<ul style="list-style-type: none"> • No significant concerns to warrant support for Spill resolution
Event	Resolution	Vote Action	Voting Reason
Daishi Hokuetsu Financial Group Inc. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Sato, Katsuya	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 1.2. Elect Director Namiki, Fujio	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 1.3. Elect Director Hasegawa, Satoshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.4. Elect Director Hirokawa, Kazuyoshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.5. Elect Director Watanabe, Takuya	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.6. Elect Director Takahashi, Makoto	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.7. Elect Director Ueguri, Michiro	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.8. Elect Director Shibata, Ken	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.1. Elect Director and Audit Committee Member Kimura, Yutaka	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 2.2. Elect Director and Audit Committee Member Masuda, Koichi	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 2.3. Elect Director and Audit Committee Member Fukuhara, Hiroshi	For	
	Resolution 2.4. Elect Director and Audit Committee Member Oda, Toshizo	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.5. Elect Director and Audit Committee Member Matsumoto, Kazuaki	For	
Event	Resolution	Vote Action	Voting Reason
Dongfang Electric Corporation Limited Class A AGM 24/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Proposal for Distribution of Profits	For	
	Resolution 4. Approve 2019 Audited Consolidated Financial Statements	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 7. Amend Rules and Procedures Regarding Meetings of Supervisors	For	
	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason

Dowa Holdings Co. Ltd. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Yamada, Masao	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Sekiguchi, Akira	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Mitsune, Yutaka	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Matsushita, Katsuji	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Kagaya, Susumu	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Kawaguchi, Jun	Against	• Lack of independence on Board
	Resolution 1.7. Elect Director Hosoda, Eiji	Against	• Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Koizumi, Yoshiko	For	
	Resolution 2. Appoint Statutory Auditor Kinoshita, Hiroshi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Oba, Koichiro	For	
Event	Resolution	Vote Action	Voting Reason
Evergreen Marine Corp. (Taiwan) Ltd. AGM 24/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4.1. Elect Chang Cheng Yung, a Representative of HUI Corporation, with SHAREHOLDER NO.573001, as Non-independent Director	Abstain	• Non-independent Chairman

	Resolution 4.2. Elect Chang Kuo Hua, with SHAREHOLDER NO.5 as Non-independent Director	For	
	Resolution 4.3. Elect Ko Lee Ching, a Representative of Evergreen International S.A., with SHAREHOLDER NO.840, as Non-independent Director	Against	• Too many other time commitments
	Resolution 4.4. Elect Hsieh Huey Chuan, a Representative of Evergreen International S.A., with SHAREHOLDER NO.840, as Non-independent Director	For	
	Resolution 4.5. Elect Tai Jiin Chyuan, a Representative of HUI Corporation, with SHAREHOLDER NO.573001, as Non-independent Director	For	
	Resolution 4.6. Elect Wu Kuang Hui, a Representative of Evergreen Steel Corporation, with SHAREHOLDER NO.10710, as Non-independent Director	For	
	Resolution 4.7. Elect Yu Fang Lai, with SHAREHOLDER NO.A102341XXX as Independent Director	For	
	Resolution 4.8. Elect Chang Chia Chee, with SHAREHOLDER NO.A120220XXX as Independent Director	For	
	Resolution 4.9. Elect Li Chang Chou, with SHAREHOLDER NO.H121150XXX as Independent Director	For	

	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
FIT Hon Teng Limited AGM 24/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a1. Elect Lu Sung-Ching as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board meetings • Combined CEO/Chairman • Diversity issues
	Resolution 2a2. Elect Lu Pochin Christopher as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2a3. Elect Chan Wing Yuen Hubert as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	

	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5. Approve Amendment to Existing Endorsement and Guarantee Procedures	For	
	Resolution 6. Approve Amendment to Existing Operational Procedures for Lending Funds	For	
Event	Resolution	Vote Action	Voting Reason
Fukuyama Transporting Co. Ltd. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Komaru, Shigehiro	For	
	Resolution 1.2. Elect Director Kumano, Hiroyuki	For	
	Resolution 1.3. Elect Director Nagahara, Eiju	For	
	Resolution 1.4. Elect Director Kusaka, Shingo	For	
	Resolution 1.5. Elect Director Maeda, Miho	For	
	Resolution 1.6. Elect Director Nonaka, Tomoko	For	
	Resolution 1.7. Elect Director Yoshida, Yoshinori	For	
	Resolution 1.8. Elect Director Tomimura, Kazumitsu	For	
	Resolution 1.9. Elect Director Shigeda, Toyoei	For	
	Resolution 1.10. Elect Director Omoto, Takushi	For	
	Resolution 2. Appoint Statutory Auditor Murai, Hiroyuki	Against	<ul style="list-style-type: none"> • Not independent

	Resolution 3. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Ganfeng Lithium Co. Ltd. Class A AGM 24/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Annual Report, Summary of the Annual Report and Annual Results Announcement	For	
	Resolution 4. Approve 2019 Financial Report	For	
	Resolution 5. Approve Ernst & Young Hua Ming as Domestic Auditor and Internal Control Auditor and Ernst & Young as Overseas Auditor	For	
	Resolution 6. Approve Determination of Directors' and Senior Management Members Emoluments	For	
	Resolution 7. Approve Determination of Supervisors' Emoluments	For	
	Resolution 8. Approve 2019 Profit Distribution Proposal	For	
	Resolution 9. Approve 2020 Continuing Related-Party Transactions	For	
	Resolution 10. Approve Foreign Exchange Hedging Business by the Company and Its Subsidiaries	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 12. Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	Against	• Insufficient information
	Resolution 13. Approve Industrial Investment Conducted by Havelock Mining Investment Limited	For	
	Resolution 14. Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Subsidiaries	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
GD Power Development Co. Ltd Class A EGM 24/06/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Gunma Bank Ltd. AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Saito, Kazuo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 2.2. Elect Director Fukai, Akihiko	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Horie, Nobuyuki	For	
	Resolution 2.4. Elect Director Yuasa, Yukio	For	
	Resolution 2.5. Elect Director Inoue, Satoshi	For	
	Resolution 2.6. Elect Director Irisawa, Hiroyuki	For	
	Resolution 2.7. Elect Director Muto, Eiji	For	
	Resolution 2.8. Elect Director Kondo, Jun	For	
	Resolution 2.9. Elect Director Nishikawa, Kuniko	For	
	Resolution 3.1. Appoint Statutory Auditor Koitabashi, Shinya	For	
	Resolution 3.2. Appoint Statutory Auditor Tanaka, Makoto	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Kamiya, Yasuo	For	
	Resolution 4. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.

Event	Resolution	Vote Action	Voting Reason
GVC Holdings PLC AGM 24/06/2020 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	<p>Under normal circumstances we would have voted against the remuneration policy to reflect our concerns over quantum which is high even if the company has mediocre performance. For instance, as the CEO's LTIP opportunity is 300% of salary and as 25% of the award vests for threshold performance (e.g. median TSR performance against the FTSE 51-100) this means that shares worth 75% of salary vests for this level of performance is too generous. However, we have exceptionally supported to reflect that there have been no increases to variable pay opportunity and we welcome a number of improvements to the policy such as the reduction of the target vesting under the bonus from 60% to 50% of maximum, the widening of the scope of malus and clawback provisions and the introduction of a post-cessation shareholding requirement. Instead, we have reflected our concerns over quantum under the remuneration report (resolution 2</p>
	Resolution 4. Ratify KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Barry Gibson as Director	For	
	Resolution 7. Elect Jette Nygaard-Andersen as Director	For	

	Resolution 8. Re-elect Pierre Bouchut as Director	For	
	Resolution 9. Re-elect Virginia McDowell as Director	For	
	Resolution 10. Re-elect Rob Wood as Director	For	
	Resolution 11. Re-elect Kenneth Alexander as Director	For	
	Resolution 12. Re-elect Jane Anscombe as Director	For	
	Resolution 13. Re-elect Peter Isola as Director	For	
	Resolution 14. Re-elect Stephen Morana as Director	For	
	Resolution 15. Approve Sharesave Plan	For	
	Resolution 16. Approve International Sharesave Plan	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hellenic Petroleum SA AGM 24/06/2020 GREECE	Resolution 1. Accept Statutory Reports	For	
	Resolution 2. Accept Financial Statements	For	

	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Management of Company and Grant Discharge to Auditors	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 5. Approve Director Remuneration	For	
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 7. Approve Contractual Agreement with the Board Chairman	For	
	Resolution 8. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 9. Elect Members of Audit Committee (Bundled)	Against	<ul style="list-style-type: none"> • Concerns over Board structure
Event	Resolution	Vote Action	Voting Reason
Hellenic Telecommunications Organization SA AGM 24/06/2020 GREECE	Resolution 1. Approve Financial Statements, Statutory Reports and Income Allocation	For	
	Resolution 3. Approve Management of Company and Grant Discharge to Auditors	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 4. Ratify Auditors	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Pay too short term focussed • Uncapped bonuses
	Resolution 6. Approve Director Remuneration	For	
	Resolution 7. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve Director Liability and Indemnification	For	

	Resolution 10. Amend Company Articles	For	
	Resolution 11.1. Elect Amanda Sisson as Director	For	
	Resolution 11.2. Elect a Shareholder-Nominee to the Board	Abstain	• Lack of disclosure
	Resolution 11.3. Elect a Shareholder-Nominee to the Board	Abstain	• Lack of disclosure
	Resolution 12.1. Elect Amanda Sisson as Audit Committee Member	For	
	Resolution 12.2. Elect a Shareholder-Nominee to the Audit Committee	Abstain	• Lack of disclosure
	Resolution 12.3. Elect a Shareholder-Nominee to the Audit Committee	Abstain	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
HOYA CORPORATION AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Uchinaga, Yukako	For	
	Resolution 1.2. Elect Director Urano, Mitsudo	Against	• CHRB concerns
	Resolution 1.3. Elect Director Takasu, Takeo	For	
	Resolution 1.4. Elect Director Kaihori, Shuzo	For	
	Resolution 1.5. Elect Director Yoshihara, Hiroaki	For	
	Resolution 1.6. Elect Director Suzuki, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
IFR Capital AGM 24/06/2020 CYPRUS	Resolution 1. Accept Financial Statements	For	
	Resolution 2. Accept Management Reports and Statutory Reports	For	

	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Discharge of Board and Auditors	For	
	Resolution 5. Ratify Pricewaterhousecoopers as Auditors	For	
	Resolution 6. Approve Resignation of Dirk Barnard as Director	For	
	Resolution 7. Approve Cooptation of Marcus Almeling as Director	For	
Event	Resolution	Vote Action	Voting Reason
Indra Sistemas S.A. Class A AGM 24/06/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Discharge of Board	Against	• Material governance concerns
	Resolution 5.1. Elect Carmen Aquerreta Ferraz as Director	For	
	Resolution 5.2. Elect Rosa Maria Garcia Pineiro as Director	For	
	Resolution 5.3. Reelect Silvia Iranzo Gutierrez as Director	For	
	Resolution 6.1. Amend Article 14 Re: Attendance, Voting and Proxy Rights at the Annual General Meeting	For	
	Resolution 6.2. Amend Article 23 Re: Board Meetings	For	

	Resolution 7. Amend Articles of General Meeting Regulations Re: Right of Attendance and Voting at Annual General Meeting Remotely and by Telematic Means	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Generous pension arrangements • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 10. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Japan Steel Works Ltd. AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2.1. Elect Director Miyauchi, Naotaka	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2.2. Elect Director Matsuo, Toshio	For	
	Resolution 2.3. Elect Director Shibata, Takashi	For	
	Resolution 2.4. Elect Director Deguchi, Junichiro	For	
	Resolution 2.5. Elect Director Iwamoto, Takashi	For	
	Resolution 2.6. Elect Director Kikuchi, Hiroki	For	
	Resolution 2.7. Elect Director Degawa, Sadao	For	

	Resolution 2.8. Elect Director Nakanishi, Yoshiyuki	For	
	Resolution 2.9. Elect Director Mitsui, Hisao	For	
	Resolution 3. Appoint Statutory Auditor Misawa, Hiroshi	Against	• Not independent
	Resolution 4. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
JCR Pharmaceuticals Co. Ltd. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Ashida, Shin	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Yoshimoto, Hiroshi	For	
	Resolution 1.3. Elect Director Ashida, Toru	For	
	Resolution 1.4. Elect Director Sonoda, Hiroyuki	For	
	Resolution 1.5. Elect Director Mathias Schmidt	For	
	Resolution 1.6. Elect Director Ishikiriyama, Toshihiro	For	
	Resolution 1.7. Elect Director Suetsuna, Takashi	For	
	Resolution 1.8. Elect Director Yoda, Toshihide	For	

	Resolution 1.9. Elect Director Hayashi, Yuko	For	
	Resolution 2. Approve Deep Discount Stock Option Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Jiangsu Zhongnan Construction Group Co. Ltd. Class A AGM 24/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Profit and Dividend Distribution	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve Annual Report	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Approve Authorization of Entrusted Asset Management	Against	• Not in shareholders best interests
	Resolution 9. Amend Articles of Association	For	
	Resolution 10.1. Elect Huang Feng as Independent Director	For	
	Resolution 10.2. Elect Cao Yitang as Independent Director	Against	• Too many other time commitments
	Resolution 10.3. Elect Shi Jun as Independent Director	For	
	Resolution 10.4. Elect Hua Zhiwei as Independent Director	For	

	Resolution 11.1. Elect Chen Jinshi as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 11.2. Elect Chen Yuhan as Non-Independent Director	For	
	Resolution 11.3. Elect Xin Qi as Non-Independent Director	For	
	Resolution 11.4. Elect Bai Lizhong as Non-Independent Director	For	
	Resolution 11.5. Elect Yao Ke as Non-Independent Director	For	
	Resolution 11.6. Elect Tang Xiaodong as Non-Independent Director	For	
	Resolution 11.7. Elect Hu Hongwei as Non-Independent Director	For	
	Resolution 12.1. Elect Qian Jun as Supervisor	For	
	Resolution 12.2. Elect Zhang Jianbing as Supervisor	For	
	Resolution 13.1. Approve to Increase the Guarantee Amount of 10 Companies Including Shenyang Metro Yurui Project Management Co., Ltd.	For	
	Resolution 13.2. Approve Provision of Guarantee to Fuzhou Tangmei Real Estate Co., Ltd.	Against	<ul style="list-style-type: none"> • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Keurig Dr Pepper Inc. AGM 24/06/2020 UNITED STATES	Resolution 1a. Elect Director Robert J. Gamgort	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1b. Elect Director Olivier Goudet	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman

	Resolution 1c. Elect Director Peter Harf	Against	<ul style="list-style-type: none"> • Poor attendance of Board meetings • Poor handling of Board/sub-committee responsibilities • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 1d. Elect Director Genevieve Hovde	For	
	Resolution 1e. Elect Director Anna-Lena Kamenetzky	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1f. Elect Director Paul S. Michaels	For	
	Resolution 1g. Elect Director Pamela H. Patsley	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Gerhard Pleuhs	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Fabien Simon	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1j. Elect Director Robert Singer	For	
	Resolution 1k. Elect Director Dirk Van de Put	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Larry D. Young	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Event	Resolution	Vote Action Voting Reason

Kinden Corporation AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2. Approve Annual Bonus	For	
	Resolution 3.1. Elect Director Ikoma, Masao	Against	• Diversity issues
	Resolution 3.2. Elect Director Maeda, Yukikazu	For	
	Resolution 3.3. Elect Director Uesaka, Takao	Against	• Diversity issues
	Resolution 3.4. Elect Director Yukawa, Hidehiko	For	
	Resolution 3.5. Elect Director Amisaki, Masaya	For	
	Resolution 3.6. Elect Director Hayashi, Hiroyuki	For	
	Resolution 3.7. Elect Director Tanaka, Hideo	For	
	Resolution 3.8. Elect Director Nishimura, Hiroshi	For	
	Resolution 3.9. Elect Director Sato, Moriyoshi	For	
	Resolution 3.10. Elect Director Yoshida, Harunori	For	
	Resolution 3.11. Elect Director Toriyama, Hanroku	For	
	Resolution 3.12. Elect Director Takamatsu, Keiji	For	
	Resolution 3.13. Elect Director Morikawa, Keizo	For	
	Resolution 4.1. Appoint Statutory Auditor Mizumoto, Masataka	For	

	Resolution 4.2. Appoint Statutory Auditor Sakata, Nobuhiro	For	
	Resolution 4.3. Appoint Statutory Auditor Yoshioka, Masami	For	
	Resolution 4.4. Appoint Statutory Auditor Kamakura, Toshimitsu	For	
	Resolution 4.5. Appoint Statutory Auditor Osa, Isamu	For	
Event	Resolution	Vote Action	Voting Reason
Kobe Steel Ltd. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Yamaguchi, Mitsugu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Koshiishi, Fusaki	For	
	Resolution 1.3. Elect Director Shibata, Koichiro	For	
	Resolution 1.4. Elect Director Kitagawa, Jiro	For	
	Resolution 1.5. Elect Director Katsukawa, Yoshihiko	For	
	Resolution 1.6. Elect Director Kitabata, Takao	For	
	Resolution 1.7. Elect Director Bamba, Hiroyuki	For	
	Resolution 1.8. Elect Director Ito, Yumiko	For	

	Resolution 1.9. Elect Director Mizuguchi, Makoto	For	
	Resolution 1.10. Elect Director Morisaki, Kazuto	For	
	Resolution 1.11. Elect Director Nagara, Hajime	For	
	Resolution 2.1. Elect Director and Audit Committee Member Ishikawa, Hiroshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Tsushima, Yasushi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director and Audit Committee Member Miyata, Yoshiiku	For	
	Resolution 2.4. Elect Director and Audit Committee Member Miura, Kunio	For	
	Resolution 2.5. Elect Director and Audit Committee Member Kono, Masaaki	Against	• Not independent and member of audit/remuneration committee
	Resolution 3. Elect Alternate Director and Audit Committee Member Shioji, Hiromi	For	
Event	Resolution	Vote Action	Voting Reason
Kura Oncology Inc. AGM 24/06/2020 UNITED STATES	Resolution 1.1. Elect Director Steven H. Stein	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Mary T. Szela	For	
	Resolution 1.3. Elect Director Diane Parks	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Kyowa Exeo Corporation AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Mino, Koichi	For	
	Resolution 3.2. Elect Director Asano, Kenji	For	
	Resolution 3.3. Elect Director Mochizuki, Tatsushi	For	
	Resolution 4.1. Appoint Statutory Auditor Aramaki, Tomoko	For	
	Resolution 4.2. Appoint Statutory Auditor Sakuyama, Yuki	For	
	Resolution 4.3. Appoint Statutory Auditor Yamada, Shinnosuke	For	
	Resolution 5. Appoint Alternate Statutory Auditor Takahashi, Kimiko	For	
Event	Resolution	Vote Action	Voting Reason
Laobaixing Pharmacy Chain JSC Class A AGM 24/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Credit Line and Provision of Guarantee	For	
	Resolution 8. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Maruichi Steel Tube Ltd. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Suzuki, Hiroyuki	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Yoshimura, Yoshinori	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Horikawa, Daiji	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Kadono, Minoru	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Nakano, Kenjiro	Against	• Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Ushino, Kenichiro	Against	• Not independent and lack of independence on Board

	Resolution 1.7. Elect Director Fujioka, Yuka	For	
Event	Resolution	Vote Action	Voting Reason
Mazda Motor Corp. AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Kogai, Masamichi	For	
	Resolution 2.2. Elect Director Marumoto, Akira	For	
	Resolution 2.3. Elect Director Fujiwara, Kiyoshi	For	
	Resolution 2.4. Elect Director Shobuda, Kiyotaka	For	
	Resolution 2.5. Elect Director Ono, Mitsuru	For	
	Resolution 2.6. Elect Director Koga, Akira	For	
	Resolution 2.7. Elect Director Moro, Masahiro	For	
	Resolution 2.8. Elect Director Sato, Kiyoshi	For	
	Resolution 2.9. Elect Director Ogawa, Michiko	For	
Event	Resolution	Vote Action	Voting Reason

Mebuki Financial Group Inc. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Sasajima, Ritsuo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Shimizu, Kazuyuki	For	
	Resolution 1.3. Elect Director Nishino, Hidebumi	For	
	Resolution 1.4. Elect Director Naito, Yoshihiro	For	
	Resolution 1.5. Elect Director Akino, Tetsuya	For	
	Resolution 1.6. Elect Director Ono, Hiromichi	For	
	Resolution 1.7. Elect Director Shu, Yoshimi	For	
	Resolution 2.1. Elect Director and Audit Committee Member Murashima, Eiji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Ono, Kunihiro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director and Audit Committee Member Kawamata, Satoru	For	
	Resolution 2.4. Elect Director and Audit Committee Member Nagasawa, Toru	For	

	Resolution 2.5. Elect Director and Audit Committee Member Shimizu, Takashi	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Shinozaki, Kazunori	For	
	Resolution 4. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised for at least 30 years (However, the board has discretion to allow participants to dispose of shares upon their retirement even during the restricted period.)
Event	Resolution	Vote Action	Voting Reason
MEGMILK SNOW BRAND Co. Ltd. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Nishio, Keiji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Nishibaba, Shigeru	For	
	Resolution 1.3. Elect Director Motoi, Hideki	For	
	Resolution 1.4. Elect Director Itabashi, Toshio	For	
	Resolution 1.5. Elect Director Inoue, Takehiko	For	
	Resolution 1.6. Elect Director Anan, Hisa	For	

	Resolution 2.1. Elect Director and Audit Committee Member Kosaka, Shinya	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Nishikawa, Ikuo	For	
	Resolution 2.3. Elect Director and Audit Committee Member Hattori, Akito	For	
	Resolution 3.1. Elect Alternate Director and Audit Committee Member Omori, Setsuya	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Alternate Director and Audit Committee Member Manabe, Tomohiko	For	
	Resolution 4. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Merida Industry Co. Ltd. AGM 24/06/2020 TAIWAN	Resolution 1. Approve Business Report, Individual and Consolidated Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendment to Rules and Procedures for Election of Directors	For	

Event	Resolution	Vote Action	Voting Reason
Mitsubishi Chemical Holdings Corporation AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Kobayashi, Yoshimitsu	For	
	Resolution 1.2. Elect Director Ochi, Hitoshi	For	
	Resolution 1.3. Elect Director Date, Hidefumi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Fujiwara, Ken	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Glenn H. Fredrickson	For	
	Resolution 1.6. Elect Director Kobayashi, Shigeru	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.7. Elect Director Katayama, Hiroshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Kunii, Hideko	For	
	Resolution 1.9. Elect Director Hashimoto, Takayuki	For	
	Resolution 1.10. Elect Director Hodo, Chikatomo	For	
	Resolution 1.11. Elect Director Kikuchi, Kiyomi	For	
	Resolution 1.12. Elect Director Yamada, Tatsumi	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi UFJ Lease & Finance Company Limited AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Shiraishi, Tadashi	Against	• Diversity issues • Lack of independence on Board
	Resolution 1.2. Elect Director Yanai, Takahiro	Against	• Diversity issues • Lack of independence on Board
	Resolution 1.3. Elect Director Urabe, Toshimitsu	Against	• Lack of independence on Board

	Resolution 1.4. Elect Director Nonoguchi, Tsuyoshi	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Shimoyama, Yoichi	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Minoura, Teruyuki	For	
	Resolution 1.7. Elect Director Haigo, Toshio	Against	• Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Icho, Mitsumasa	Against	• Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Hayashi, Naomi	Against	• Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Suzuki, Naohito	For	
	Resolution 2.2. Appoint Statutory Auditor Kaneko, Hiroko	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui Chemicals Inc. AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Tannowa, Tsutomu	For	
	Resolution 2.2. Elect Director Hashimoto, Osamu	For	
	Resolution 2.3. Elect Director Matsuo, Hideki	For	
	Resolution 2.4. Elect Director Shimogori, Takayoshi	For	
	Resolution 2.5. Elect Director Nakajima, Hajime	For	
	Resolution 2.6. Elect Director Kuroda, Yukiko	For	

	Resolution 2.7. Elect Director Bada, Hajime	For	
	Resolution 2.8. Elect Director Yoshimaru, Yukiko	For	
	Resolution 3. Appoint Statutory Auditor Kubo, Masaharu	For	
Event	Resolution	Vote Action	Voting Reason
Mobile TeleSystems PJSC Sponsored ADR AGM (ADR) 24/06/2020 UNITED STATES	Resolution 1.1. Approve Annual Report and Financial Statements	For	
	Resolution 1.2. Approve Allocation of Income and Dividends of RUB 20.57 per Share	For	
	Resolution 2.1. Elect Feliks Evtushenkov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.2. Elect Artem Zasurskii as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.3. Elect Aleksei Kornia as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.4. Elect Regina von Flemming as Director	For	
	Resolution 2.5. Elect Shaygan Kheradpir as Director	For	
	Resolution 2.6. Elect Thomas Holtrop as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.7. Elect Nadia Shouraboura as Director	For	
	Resolution 2.8. Elect Konstantin Ernst as Director	For	
	Resolution 2.9. Elect Valentin Iumashev as Director	For	
	Resolution 3.1. Elect Irina Borisenkova as Member of Audit Commission	For	

	Resolution 3.2. Elect Natalia Mikheeva as Member of Audit Commission	For	
	Resolution 3.3. Elect Andrei Porokh as Member of Audit Commission	For	
	Resolution 4. Ratify Auditor	For	
	Resolution 5. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 6. Approve New Edition of Regulations on Management	For	
	Resolution 7.1. Approve Company's Membership in Russian Union of Industrialists and Entrepreneurs	For	
	Resolution 7.2. Approve Company's Membership in AI-Russia Alliance	For	
Event	Resolution	Vote Action	Voting Reason
NGK SPARK PLUG CO. LTD. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Odo, Shinichi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 1.2. Elect Director Kawai, Takeshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Matsui, Toru	For	
	Resolution 1.4. Elect Director Kato, Mikihiro	For	
	Resolution 1.5. Elect Director Kojima, Takio	For	
	Resolution 1.6. Elect Director Isobe, Kenji	For	
	Resolution 1.7. Elect Director Maeda, Hiroyuki	For	
	Resolution 1.8. Elect Director Otaki, Morihiko	For	
	Resolution 1.9. Elect Director Yasui, Kanemaru	For	
	Resolution 1.10. Elect Director Mackenzie Donald Clugston	For	
	Resolution 1.11. Elect Director Doi, Miwako	For	
	Resolution 2. Appoint Alternate Statutory Auditor Ando, Toshihiro	For	
Event	Resolution	Vote Action	Voting Reason
Nichirei Corporation AGM 24/06/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	

JAPAN	Resolution 2.1. Elect Director Otani, Kunio	For	
	Resolution 2.2. Elect Director Okushi, Kenya	For	
	Resolution 2.3. Elect Director Taguchi, Takumi	For	
	Resolution 2.4. Elect Director Kaneko, Yoshifumi	For	
	Resolution 2.5. Elect Director Kawasaki, Junji	For	
	Resolution 2.6. Elect Director Umezawa, Kazuhiko	For	
	Resolution 2.7. Elect Director Takenaga, Masahiko	For	
	Resolution 2.8. Elect Director Uzawa, Shizuka	For	
	Resolution 2.9. Elect Director Wanibuchi, Mieko	For	
	Resolution 2.10. Elect Director Shoji, Kuniko	For	
	Resolution 3.1. Appoint Statutory Auditor Asahina, Kiyoshi	For	
	Resolution 3.2. Appoint Statutory Auditor Kiyota, Muneaki	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
NIPPON STEEL CORP. AGM 24/06/2020 JAPAN	Resolution 1. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	

	Resolution 2.1. Elect Director Shindo, Kosei	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Hashimoto, Eiji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Tanimoto, Shinji	For	
	Resolution 2.4. Elect Director Nakamura, Shinichi	For	
	Resolution 2.5. Elect Director Miyamoto, Katsuhiro	For	
	Resolution 2.6. Elect Director Migita, Akio	For	
	Resolution 2.7. Elect Director Onoyama, Shuhei	For	
	Resolution 2.8. Elect Director Imai, Tadashi	For	
	Resolution 2.9. Elect Director Iki, Noriko	For	
	Resolution 2.10. Elect Director Tomita, Tetsuro	For	

	Resolution 2.11. Elect Director Kitera, Masato	For	
	Resolution 3.1. Elect Director and Audit Committee Member Matsuno, Masato	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Furumoto, Shozo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Director and Audit Committee Member Miyoshi, Nobuhiro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.4. Elect Director and Audit Committee Member Obayashi, Hiroshi	Against	• CHRB concerns • TCFD issues
	Resolution 3.5. Elect Director and Audit Committee Member Makino, Jiro	For	
	Resolution 3.6. Elect Director and Audit Committee Member Azuma, Seiichiro	For	
	Resolution 3.7. Elect Director and Audit Committee Member Yoshikawa, Hiroshi	For	
	Resolution 4. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 6. Amend Articles to Change Company Name	Against	• Proposals do not add any value or strong case not made

	Resolution 7. Amend Articles to Limit Board of Directors to 6 with Equal Number from Each of Two Partners to a 2012 Merger	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Nissan Shatai Co. Ltd. AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6.5	For	
	Resolution 2. Elect Director Yoshimura, Haruhiko	Against	• Diversity issues
	Resolution 3. Appoint Statutory Auditor Hamaji, Toshikatsu	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ito, Tomonori	For	
Event	Resolution	Vote Action	Voting Reason
Obayashi Corporation AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Obayashi, Takeo	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Hasuwa, Kenji	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Ura, Shingo	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Sato, Takehito	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Kotera, Yasuo	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Murata, Toshihiko	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Sato, Toshimi	Against	• Lack of independence on Board

	Resolution 2.8. Elect Director Otake, Shinichi	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Koizumi, Shinichi	For	
	Resolution 2.10. Elect Director Izumiya, Naoki	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Kobayashi, Yoko	Against	• Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Orii, Masako	For	
	Resolution 3. Appoint Statutory Auditor Saito, Masahiro	For	
Event	Resolution	Vote Action	Voting Reason
PERSOL HOLDINGS CO. LTD. AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Mizuta, Masamichi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Wada, Takao	For	
	Resolution 2.3. Elect Director Takahashi, Hirotoshi	For	
	Resolution 2.4. Elect Director Tamakoshi, Ryosuke	For	
	Resolution 2.5. Elect Director Nishiguchi, Naohiro	For	

	Resolution 2.6. Elect Director Yamauchi, Masaki	For	
	Resolution 3.1. Elect Director and Audit Committee Member Enomoto, Chisa	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.2. Elect Director and Audit Committee Member Tomoda, Kazuhiko	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Tsukamoto, Hideo	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Trust-Type Equity Compensation Plan	For	
	Resolution 7. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Polskie Gornictwo Naftowe i Gazownictwo SA AGM 24/06/2020 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Management Board Report on Company's and Group's Operations; and Consolidated Financial Statements	For	
	Resolution 8.1. Approve Discharge of Piotr Wozniak (CEO)	For	

	Resolution 8.2. Approve Discharge of Radoslaw Bartosik (Deputy CEO)	For	
	Resolution 8.3. Approve Discharge of Lukasz Kroplewski (Deputy CEO)	For	
	Resolution 8.4. Approve Discharge of Michal Pietrzyk (Deputy CEO)	For	
	Resolution 8.5. Approve Discharge of Maciej Wozniak (Deputy CEO)	For	
	Resolution 8.6. Approve Discharge of Magdalena Zegarska (Deputy CEO)	For	
	Resolution 8.7. Approve Discharge of Robert Perkowski (Deputy CEO)	For	
	Resolution 9.1. Approve Discharge of Bartlomiej Nowak (Supervisory Board Chairman)	Against	• Diversity Issues
	Resolution 9.2. Approve Discharge of Piotr Sprzaczak (Supervisory Board Deputy Chairman)	Against	• Diversity Issues
	Resolution 9.3. Approve Discharge of Slawomir Borowiec (Supervisory Board Member)	Against	• Diversity Issues
	Resolution 9.4. Approve Discharge of Piotr Broda (Supervisory Board Member)	Against	• Diversity Issues
	Resolution 9.5. Approve Discharge of Andrzej Gonet (Supervisory Board Member)	Against	• Diversity Issues
	Resolution 9.6. Approve Discharge of Mieczyslaw Kawecki (Supervisory Board Member)	Against	• Diversity Issues
	Resolution 9.7. Approve Discharge of Stanislaw Sieradzki (Supervisory Board Member)	Against	• Diversity Issues

	Resolution 9.8. Approve Discharge of Grzegorz Tchorek (Supervisory Board Member)	Against	• Diversity Issues
	Resolution 9.9. Approve Discharge of Roman Gabrowski (Supervisory Board Member)	Against	• Diversity Issues
	Resolution 10.1. Recall Supervisory Board Member	Against	• Lack of information on nominee(s)
	Resolution 10.2. Elect Supervisory Board Member	Against	• Lack of information on nominee
	Resolution 11. Approve Allocation of Income and Dividends of PLN 0.09 per Share	For	
	Resolution 12. Approve Remuneration Policy	Against	• Lack of disclosure
	Resolution 13. Amend Statute	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
RATIONAL AG AGM 24/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 5.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• Diversity Issues
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Amend Articles Re: AGM Transmission, Electronic Participation, Communication and Voting	For	
Event	Resolution	Vote Action	Voting Reason

Santen Pharmaceutical Co. Ltd. AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Kurokawa, Akira	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Taniuchi, Shigeo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Ito, Takeshi	For	
	Resolution 2.4. Elect Director Oishi, Kanoko	For	
	Resolution 2.5. Elect Director Shintaku, Yutaro	For	
	Resolution 2.6. Elect Director Minakawa, Kunihiro	For	
	Resolution 3. Appoint Statutory Auditor Isaka, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason

Sanwa Holdings Corporation AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Takayama, Toshitaka	Against	• Diversity issues
	Resolution 2.2. Elect Director Takayama, Yasushi	Against	• Diversity issues
	Resolution 2.3. Elect Director Fujisawa, Hiroatsu	For	
	Resolution 2.4. Elect Director Yamazaki, Hiroyuki	For	
	Resolution 2.5. Elect Director Takayama, Meiji	For	
	Resolution 2.6. Elect Director Yokota, Masanaka	For	
	Resolution 3.1. Elect Director and Audit Committee Member Zaima, Teiko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Yonezawa, Tsunekatsu	For	
	Resolution 3.3. Elect Director and Audit Committee Member Gokita, Akira	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Yokota, Masanaka	For	
Event	Resolution	Vote Action	Voting Reason
Sartorius Stedim Biotech SA AGM 24/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.34 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Concerns over Severance Pay • Lack of disclosure • Concerns over party-related proposals
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 249,353	For	
	Resolution 6. Approve Compensation of Corporate Officers	Against	<ul style="list-style-type: none"> • Inadequate response despite low support at last AGM • Poor disclosure
	Resolution 7. Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 8. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 10. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements

	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries or Qualified Investors, up to Aggregate Nominal Amount of EUR 4 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 4 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 20. Amend Article 15 of Bylaws Re: Employee Representative	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

SCREEN Holdings Co. Ltd AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Kakiuchi, Eiji	Against	• Diversity issues
	Resolution 2.2. Elect Director Hiroe, Toshio	Against	• Diversity issues
	Resolution 2.3. Elect Director Nadahara, Soichi	For	
	Resolution 2.4. Elect Director Kondo, Yoichi	For	
	Resolution 2.5. Elect Director Ando, Kimito	For	
	Resolution 2.6. Elect Director Saito, Shigeru	For	
	Resolution 2.7. Elect Director Yoda, Makoto	For	
	Resolution 2.8. Elect Director Takasu, Hidemi	For	
	Resolution 3.1. Appoint Statutory Auditor Ota, Hirofumi	For	
	Resolution 3.2. Appoint Statutory Auditor Kikkawa, Tetsuo	For	
	Resolution 3.3. Appoint Statutory Auditor Yokoyama, Seiji	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ito, Tomoyuki	For	
Event	Resolution	Vote Action	Voting Reason
Sega Sammy Holdings Inc. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Satomi, Hajime	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Satomi, Haruki	Against	• Lack of independence on Board

	Resolution 1.3. Elect Director Tsurumi, Naoya	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Fukazawa, Koichi	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Yoshizawa, Hideo	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Natsuno, Takeshi	Against	• Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Katsukawa, Kohei	Against	• Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Melanie Brock	For	
	Resolution 2. Appoint Alternate Statutory Auditor Inaoka, Kazuaki	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Gold Mining Co. Ltd. Class A AGM 24/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Work Report of the Independent Non-executive Directors	For	
	Resolution 4. Approve 2019 Final Financial Report	For	
	Resolution 5. Approve 2020 Financial Budget Report	For	
	Resolution 6. Approve 2019 Annual Report and Its Extracts	For	
	Resolution 7. Approve 2019 Profit Distribution Plan and Issuance of Bonus Shares by Way of Conversion of Capital Reserve	For	

	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Approve Expected Connected Transactions During the Ordinary Course of Business in 2020	For	
	Resolution 10. Approve 2020 Appointment of Accounting Firms and Audit Service Fees	For	
	Resolution 11. Approve 2020 Appointment of Internal Control Auditing Firm and Audit Service Fees	For	
	Resolution 12. Approve 2019 Appraisal Report on Internal Control	For	
	Resolution 13. Approve 2019 Social Responsibility Report	For	
	Resolution 14. Approve Special Report on the Deposit and Use of Proceeds in 2019	For	
	Resolution 15. Approve Impairment Testing on the Subject Assets of Material Assets Restructuring of the Company	For	
	Resolution 16. Approve Financial Services Framework Agreement with Shandong Gold Group Finance Co., Limited	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 18. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	

	Resolution 19. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 1. Approve 2019 Profit Distribution Plan and Issuance of Bonus Shares by Way of Conversion of Capital Reserve	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Shockwave Medical Inc. AGM 24/06/2020 UNITED STATES	Resolution 1a. Elect Director C. Raymond Larkin, Jr.	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Laura Francis	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Shun Tak Holdings Limited AGM 24/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Ho Chiu King, Pansy Catilina as Director	Against	• Member of certain sub-committees which is inappropriate • Lack of independence on Board • Combined CEO/Chairman
	Resolution 3.2. Elect Ho Hau Chong, Norman as Director	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Approve Directors' Fees	For	

	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
SM Investments Corporation AGM 24/06/2020 PHILIPPINES	Resolution 1. Approve the Minutes of Previous Annual Stockholders' Meeting	For	
	Resolution 2. Approve 2019 Annual Report	For	
	Resolution 3. Ratify All Acts and Resolutions of the Board of Directors and Management	For	
	Resolution 4.1. Elect Teresita T. Sy as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4.2. Elect Henry T. Sy, Jr. as Director	For	
	Resolution 4.3. Elect Harley T. Sy as Director	For	
	Resolution 4.4. Elect Jose T. Sio as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Too many other time commitments

	Resolution 4.5. Elect Frederic C. DyBuncio as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.6. Elect Tomasa H. Lipana as Director	For	
	Resolution 4.7. Elect Alfredo E. Pascual as Director	For	
	Resolution 4.8. Elect Robert G. Vergara as Director	For	
	Resolution 5. Elect SyCip Gorres Velayo & Co. as External Auditor	Against	• Concerns over level or type of non-audit fees
	Resolution 6. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
SoftBank Corp. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Son, Masayoshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 1.2. Elect Director Miyauchi, Ken	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Shimba, Jun	For	
	Resolution 1.4. Elect Director Imai, Yasuyuki	For	
	Resolution 1.5. Elect Director Miyakawa, Junichi	For	
	Resolution 1.6. Elect Director Fujihara, Kazuhiko	For	
	Resolution 1.7. Elect Director Kawabe, Kentaro	For	
	Resolution 1.8. Elect Director Horiba, Atsushi	For	
	Resolution 1.9. Elect Director Kamigama, Takehiro	For	
	Resolution 1.10. Elect Director Oki, Kazuaki	For	
	Resolution 1.11. Elect Director Uemura, Kyoko	For	
	Resolution 2. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason

Sohgo Security Services Co. Ltd. AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35.5	For	
	Resolution 2.1. Elect Director Murai, Atsushi	Against	• Diversity issues
	Resolution 2.2. Elect Director Aoyama, Yukiyasu	Against	• Diversity issues
	Resolution 2.3. Elect Director Kayaki, Ikuji	For	
	Resolution 2.4. Elect Director Hokari, Hirohisa	For	
	Resolution 2.5. Elect Director Murai, Tsuyoshi	For	
	Resolution 2.6. Elect Director Nomura, Shigeki	For	
	Resolution 2.7. Elect Director Suzuki, Motohisa	For	
	Resolution 2.8. Elect Director Kishimoto, Koji	For	
	Resolution 2.9. Elect Director Ono, Seiei	For	
	Resolution 2.10. Elect Director Kadowaki, Hideharu	For	
	Resolution 2.11. Elect Director Ando, Toyoaki	For	
	Resolution 2.12. Elect Director Suetsugu, Hirotomo	For	
	Resolution 3. Appoint Statutory Auditor Nagasawa, Michiko	For	
Event	Resolution	Vote Action	Voting Reason
Somfy SA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

24/06/2020 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Victor Despature as Supervisory Board Member	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Reelect Marie Bavarel-Despature as Supervisory Board Member	Abstain	• Proposed term in office is too long
	Resolution 7. Elect Bertrand Parmentier as Supervisory Board Member	Abstain	• Proposed term in office is too long
	Resolution 8. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 350,000	For	
	Resolution 9. Approve Remuneration Policy of Chairman and Members of the Management Board	Against	• Too much discretion • Concerns over discretion for buyout awards • Pay too short term focussed • Lack of disclosure
	Resolution 10. Approve Remuneration Policy of Supervisory Board Members	Against	• Lack of disclosure
	Resolution 11. Approve Compensation Report	For	

	Resolution 12. Approve Compensation of Jean Guillaume Despature, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor disclosure
	Resolution 13. Approve Compensation of Pierre Ribeiro, CEO and Member of the Management Board	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor disclosure
	Resolution 14. Approve Compensation of Michel Rollier, Chairman of the Supervisory Board	For	
	Resolution 15. Authorize Repurchase of Up to EUR 184,170,010	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Amend Article 18 of Bylaws Re: Employee Representative	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 18. Textual References Regarding Change of Codification	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Square Enix Holdings Co. Ltd. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Matsuda, Yosuke	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 1.2. Elect Director Chida, Yukinobu	For	
	Resolution 1.3. Elect Director Yamamura, Yukihiro	For	
	Resolution 1.4. Elect Director Nishiura, Yuji	For	
	Resolution 1.5. Elect Director Ogawa, Masato	For	
	Resolution 1.6. Elect Director Okamoto, Mitsuko	For	
	Resolution 2.1. Elect Director and Audit Committee Member Kobayashi, Ryoichi	For	
	Resolution 2.2. Elect Director and Audit Committee Member Toyoshima, Tadao	For	
	Resolution 2.3. Elect Director and Audit Committee Member Shinji, Hajime	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Fujii, Satoshi	Against	• Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Stanley Electric Co. Ltd. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Kitano, Takanori	Against	• Diversity issues
	Resolution 1.2. Elect Director Hiratsuka, Yutaka	For	
	Resolution 1.3. Elect Director Tanabe, Toru	For	
	Resolution 1.4. Elect Director Iino, Katsutoshi	For	
	Resolution 1.5. Elect Director Yoneya, Mitsuhiro	For	

	Resolution 1.6. Elect Director Kaizumi, Yasuaki	For	
	Resolution 1.7. Elect Director Ueda, Keisuke	For	
	Resolution 1.8. Elect Director Mori, Masakatsu	For	
	Resolution 1.9. Elect Director Kono, Hirokazu	For	
	Resolution 1.10. Elect Director Takeda, Yozo	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Bakelite Co. Ltd. AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Hayashi, Shigeru	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Fujiwara, Kazuhiko	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.3. Elect Director Inagaki, Masayuki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Asakuma, Sumitoshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.5. Elect Director Nakamura, Takashi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.6. Elect Director Kuwaki, Goichiro	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.7. Elect Director Kobayashi, Takashi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.8. Elect Director Deguchi, Toshihisa	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.9. Elect Director Abe, Hiroyuki	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 2.10. Elect Director Matsuda, Kazuo	For	
	Resolution 3. Appoint Alternate Statutory Auditor Yufu, Setsuko	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Chemical Co. Ltd. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Tokura, Masakazu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Iwata, Keiichi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Takeshita, Noriaki	For	
	Resolution 1.4. Elect Director Matsui, Masaki	For	
	Resolution 1.5. Elect Director Akahori, Kingo	For	
	Resolution 1.6. Elect Director Ueda, Hiroshi	For	
	Resolution 1.7. Elect Director Niinuma, Hiroshi	For	

	Resolution 1.8. Elect Director Shigemori, Takashi	For	
	Resolution 1.9. Elect Director Mito, Nobuaki	For	
	Resolution 1.10. Elect Director Ikeda, Koichi	For (Exceptional)	Under normal circumstances we would have voted against this item to reflect our concerns with the Company's development of a neonicotinoid pesticide which has been confirmed by the European Food Safety Authority (EFSA) to pose risks to bees. However, we are supporting on an exceptional basis this year, to reflect that EU is consulting on EFSA and the results of its consultation are expected to be published by early 2021.
	Resolution 1.11. Elect Director Tomono, Hiroshi	For	
	Resolution 1.12. Elect Director Ito, Motoshige	For	
	Resolution 1.13. Elect Director Muraki, Atsuko	For	
Event	Resolution	Vote Action	Voting Reason
Swire Pacific Limited Class A AGM 24/06/2020 HONG KONG	Resolution 1a. Elect Paul Kenneth Etchells as Director	For	
	Resolution 1b. Elect Timothy George Freshwater as Director	Against	• Not independent and lack of independence on Board
	Resolution 1c. Elect Chien Lee as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Zhuo Ping Zhang as Director	For	
	Resolution 2. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
TAISEI CORP AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2.1. Elect Director Yamauchi, Takashi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.2. Elect Director Murata, Yoshiyuki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.3. Elect Director Sakurai, Shigeyuki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Tanaka, Shigeyoshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.5. Elect Director Yaguchi, Norihiko	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.6. Elect Director Shirakawa, Hiroshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.7. Elect Director Aikawa, Yoshiro	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.8. Elect Director Kimura, Hiroshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.9. Elect Director Nishimura, Atsuko	For	
	Resolution 2.10. Elect Director Murakami, Takao	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Otsuka, Norio	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Kokubu, Fumiya	For	

	Resolution 3.1. Appoint Statutory Auditor Sato, Yasuhiro	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Higuchi, Tateshi	For	
	Resolution 3.3. Appoint Statutory Auditor Tashiro, Seishi	For	
	Resolution 3.4. Appoint Statutory Auditor Ohara, Keiko	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Taiwan Cooperative Financial Holding Co. Ltd. AGM 24/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Rules and Procedures for Election of Directors	For	
	Resolution 6. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 7.1. Elect LIN, HSUAN-CHU, with ID No. E122270XXX, as Independent Director	For (Exceptional)	We are supporting the most suitable candidates.
	Resolution 7.2. Elect SHAY, ARTHUR, with ID No. A122644XXX, as Independent Director	For (Exceptional)	We are supporting the most suitable candidates.

	Resolution 7.3. Elect CHANG, MIN-CHU, with ID No. Q220504XXX, as Independent Director	For (Exceptional)	We are supporting the most suitable candidates.
	Resolution 7.4. Elect LIN, HAN-CHI, with ID No. M100767XXX, as Independent Director	For (Exceptional)	We are supporting the most suitable candidates.
	Resolution 7.5. Elect CHEN, TZU-CHUN, with Shareholder No. 1144044, as Independent Director	Against	• Lack of disclosure
	Resolution 7.6. Elect Non-Independent Director No. 1	Against	• Lack of disclosure
	Resolution 7.7. Elect Non-Independent Director No. 2	Against	• Lack of disclosure
	Resolution 7.8. Elect Non-Independent Director No. 3	Against	• Lack of disclosure
	Resolution 7.9. Elect Non-Independent Director No. 4	Against	• Lack of disclosure
	Resolution 7.10. Elect Non-Independent Director No. 5	Against	• Lack of disclosure
	Resolution 7.11. Elect Non-Independent Director No. 6	Against	• Lack of disclosure
	Resolution 7.12. Elect Non-Independent Director No. 7	Against	• Lack of disclosure
	Resolution 7.13. Elect Non-Independent Director No. 8	Against	• Lack of disclosure
	Resolution 7.14. Elect Non-Independent Director No. 9	Against	• Lack of disclosure
	Resolution 7.15. Elect Non-Independent Director No. 10	Against	• Lack of disclosure
	Resolution 7.16. Elect Non-Independent Director No. 11	Against	• Lack of disclosure

	Resolution 8. Approve Release of Restrictions of Competitive Activities of Directors	Against	• Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Takeda Pharmaceutical Co. Ltd. AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Christophe Weber	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Iwasaki, Masato	For	
	Resolution 2.3. Elect Director Andrew Plump	For	
	Resolution 2.4. Elect Director Constantine Saroukos	For	
	Resolution 2.5. Elect Director Sakane, Masahiro	For	
	Resolution 2.6. Elect Director Olivier Bohuon	For	
	Resolution 2.7. Elect Director Jean-Luc Butel	For	
	Resolution 2.8. Elect Director Ian Clark	For	
	Resolution 2.9. Elect Director Fujimori, Yoshiaki	For	

	Resolution 2.10. Elect Director Steven Gillis	For	
	Resolution 2.11. Elect Director Kuniya, Shiro	For	
	Resolution 2.12. Elect Director Shiga, Toshiyuki	For	
	Resolution 3.1. Elect Director and Audit Committee Member Yamanaka, Yasuhiko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Hatsukawa, Koji	For	
	Resolution 3.3. Elect Director and Audit Committee Member Higashi, Emiko	For	
	Resolution 3.4. Elect Director and Audit Committee Member Michel Orsinger	For	
	Resolution 4. Approve Annual Bonus	Against	• Concerns over generosity of arrangements
	Resolution 5. Elect Shareholder Director and Audit Committee Member Nominee Ito, Takeshi	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Tata Power Company Limited EGM 24/06/2020 INDIA	Resolution 1. Increase Authorized Share Capital	For	
	Resolution 2. Amend Memorandum of Association to Reflect Changes in Capital	For	
Event	Resolution	Vote Action	Voting Reason
TIS Inc. AGM 24/06/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	

JAPAN	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Kuwano, Toru	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.2. Elect Director Adachi, Masahiko	For	
	Resolution 3.3. Elect Director Okamoto, Yasushi	For	
	Resolution 3.4. Elect Director Yanai, Josaku	For	
	Resolution 3.5. Elect Director Kitaoka, Takayuki	For	
	Resolution 3.6. Elect Director Shinkai, Akira	For	
	Resolution 3.7. Elect Director Sano, Koichi	For	
	Resolution 3.8. Elect Director Tsuchiya, Fumio	For	
	Resolution 3.9. Elect Director Mizukoshi, Naoko	For	
	Resolution 4.1. Appoint Statutory Auditor Asano, Tetsuya	For	
	Resolution 4.2. Appoint Statutory Auditor Matsuoka, Tatsufumi	For	

	Resolution 4.3. Appoint Statutory Auditor Funakoshi, Sadahei	For	
	Resolution 4.4. Appoint Statutory Auditor Ono, Yukio	For	
	Resolution 4.5. Appoint Statutory Auditor Yamakawa, Akiko	For	
Event	Resolution	Vote Action	Voting Reason
TOHO GAS Co. Ltd. AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 27.5	For	
	Resolution 2.1. Elect Director Yasui, Koichi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Tominari, Yoshiro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Niwa, Shinji	For	
	Resolution 2.4. Elect Director Kodama, Mitsuhiro	For	

	Resolution 2.5. Elect Director Senda, Shinichi	For	
	Resolution 2.6. Elect Director Masuda, Nobuyuki	For	
	Resolution 2.7. Elect Director Miyahara, Koji	For	
	Resolution 2.8. Elect Director Hattori, Tetsuo	For	
	Resolution 2.9. Elect Director Hamada, Michiyo	For	
	Resolution 3. Appoint Statutory Auditor Ikeda, Keiko	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Tokuyama Corporation AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Yokota, Hiroshi	Against	• Diversity issues
	Resolution 2.2. Elect Director Adachi, Hideki	For	
	Resolution 2.3. Elect Director Sugimura, Hideo	For	
	Resolution 2.4. Elect Director Nomura, Hiroshi	For	
	Resolution 2.5. Elect Director Iwasaki, Fumiaki	For	
Event	Resolution	Vote Action	Voting Reason
TOTO Ltd AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Kitamura, Madoka	Against	• Diversity issues
	Resolution 1.2. Elect Director Kiyota, Noriaki	Against	• Diversity issues

	Resolution 1.3. Elect Director Shirakawa, Satoshi	For	
	Resolution 1.4. Elect Director Abe, Soichi	For	
	Resolution 1.5. Elect Director Hayashi, Ryosuke	For	
	Resolution 1.6. Elect Director Taguchi, Tomoyuki	For	
	Resolution 1.7. Elect Director Tamura, Shinya	For	
	Resolution 1.8. Elect Director Kuga, Toshiya	For	
	Resolution 1.9. Elect Director Shimizu, Takayuki	For	
	Resolution 1.10. Elect Director Shimono, Masatsugu	For	
	Resolution 1.11. Elect Director Tsuda, Junji	For	
	Resolution 1.12. Elect Director Yamauchi, Shigenori	For	
	Resolution 2. Appoint Statutory Auditor Inoue, Shigeki	For	
Event	Resolution	Vote Action	Voting Reason
Toyobo Co. Ltd. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	

24/06/2020 JAPAN	Resolution 2.1. Elect Director Narahara, Seiji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Watanabe, Masaru	For	
	Resolution 2.3. Elect Director Takeuchi, Ikuo	For	
	Resolution 2.4. Elect Director Otsuki, Hiroshi	For	
	Resolution 2.5. Elect Director Araki, Yoshio	For	
	Resolution 2.6. Elect Director Shirai, Masakatsu	For	
	Resolution 2.7. Elect Director Nakamura, Masaru	For	
	Resolution 2.8. Elect Director Isogai, Takafumi	For	
	Resolution 2.9. Elect Director Sakuragi, Kimie	For	
	Resolution 2.10. Elect Director Harima, Masaaki	For	
	Resolution 3. Appoint Alternate Statutory Auditor Sato, Yoshinori	For	
Event	Resolution	Vote Action	Voting Reason

TPG Telecom Limited Court Meeting 24/06/2020 AUSTRALIA	Resolution 1. Approve Scheme of Arrangement in Relation to the Proposed Merger of TPG Telecom Limited and Vodafone Hutchison Australia Limited	For	
	Resolution 1. Approve the Change of Company Name to TPG Corporation Limited	For	
Event	Resolution	Vote Action	Voting Reason
Uni-President Enterprises Corp. AGM 24/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Approve Deletion of the Non-competition Promise Ban Imposed Upon the Company's Directors According to the Article 209 of Company Act	For	
Event	Resolution	Vote Action	Voting Reason
Vedanta Limited EGM 24/06/2020 INDIA	Resolution 1. Approve Voluntary Delisting of the Company's Equity Shares from BSE Limited, NSE of India Limited and Withdrawal of Permitted to Trade Status on the MSE of India Limited, and Delisting of the Company's ADS from the NYSE and Deregistration from the SEC	Against	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

Vedanta Limited Sponsored ADR EGM (ADR) 24/06/2020 UNITED STATES	Resolution 1. Approve Voluntary Delisting of the Company's Equity Shares from BSE Limited, NSE of India Limited and Withdrawal of Permitted to Trade Status on the MSE of India Limited, and Delisting of the Company's ADS from the NYSE and Deregistration from the SEC	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
VPC Specialty Lending Investments Plc AGM 24/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Kevin Ingram as Director	For	
	Resolution 5. Re-elect Mark Katzenellenbogen as Director	For	
	Resolution 6. Re-elect Richard Levy as Director	For	
	Resolution 7. Re-elect Elizabeth Passey as Director	For	
	Resolution 8. Re-elect Clive Peggram as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise the Audit and Valuation Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Continuation of Company as Investment Company	Against	<ul style="list-style-type: none"> • Company underperforming peers/benchmark • Discount to NAV has widened

	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
WPG Holding Co Ltd AGM 24/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4.1. Elect T.L. Lin, with Shareholder No. 2, as Non-Independent Director	For	
	Resolution 4.2. Elect K.Y. Chen, with Shareholder No. 3, as Non-Independent Director	For	
	Resolution 4.3. Elect Mike Chang, with Shareholder No. 5, as Non-Independent Director	For	
	Resolution 4.4. Elect Simon Huang, with Shareholder No. 1, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Diversity issues • Non-independent Chairman
	Resolution 4.5. Elect K.D. Tseng, with Shareholder No. 134074, as Non-Independent Director	For	

	Resolution 4.6. Elect Richard Wu, a Representative of Fullerton Technology Co., with Shareholder No. 4, as Non-Independent Director	For	
	Resolution 4.7. Elect Frank Yeh, with Shareholder No. 14, as Non-Independent Director	For	
	Resolution 4.8. Elect Chun Lin, with ID No. C120399XXX, as Independent Director	For	
	Resolution 4.9. Elect Yung-Ching Chen, with ID No. A100978XXX, as Independent Director	For	
	Resolution 4.10. Elect Wei-Ju Chen, with ID No. 1970071XXX, as Independent Director	For	
	Resolution 4.11. Elect Jack J.T. Huang, with ID No. A100320XXX, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors - T.L. Lin	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors - K.Y. Chen	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors - Simon Huang	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Directors - K.D. Tseng	For	

	Resolution 9. Approve Release of Restrictions of Competitive Activities of Directors - Fullerton Technology Co. (Richard Wu)	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Directors - Chun Lin	For	
Event	Resolution	Vote Action	Voting Reason
Yakult Honsha Co. Ltd. AGM 24/06/2020 JAPAN	Resolution 1.1. Elect Director Negishi, Takashige	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Narita, Hiroshi	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Wakabayashi, Hiroshi	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Ishikawa, Fumiyasu	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Ito, Masanori	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Doi, Akifumi	Against	• Lack of independence on Board
	Resolution 1.7. Elect Director Hayashida, Tetsuya	Against	• Lack of independence on Board
	Resolution 1.8. Elect Director Hirano, Susumu	Against	• Lack of independence on Board
	Resolution 1.9. Elect Director Imada, Masao	Against	• Lack of independence on Board
	Resolution 1.10. Elect Director Richard Hall	Against	• Lack of independence on Board
	Resolution 1.11. Elect Director Yasuda, Ryuji	Against	• Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Fukuoka, Masayuki	For	

	Resolution 1.13. Elect Director Maeda, Norihito	Against	• Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Pascal Yves De Petrini	Against	• Not independent and lack of independence on Board
	Resolution 1.15. Elect Director Tobe, Naoko	For	
	Resolution 2.1. Appoint Statutory Auditor Yamakami, Hiroshi	For	
	Resolution 2.2. Appoint Statutory Auditor Tanigawa, Seijuro	Against	• Not independent
	Resolution 2.3. Appoint Statutory Auditor Tezuka, Seno	Against	• Not independent
	Resolution 2.4. Appoint Statutory Auditor Kawana, Hideyuki	For	
	Resolution 2.5. Appoint Statutory Auditor Machida, Emi	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Yokogawa Electric Corp. AGM 24/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Nishijima, Takashi	Against	• Diversity issues
	Resolution 2.2. Elect Director Nara, Hitoshi	Against	• Diversity issues
	Resolution 2.3. Elect Director Anabuki, Junichi	For	
	Resolution 2.4. Elect Director Dai, Yu	For	
	Resolution 2.5. Elect Director Uji, Noritaka	For	
	Resolution 2.6. Elect Director Seki, Nobuo	For	
	Resolution 2.7. Elect Director Sugata, Shiro	For	

	Resolution 2.8. Elect Director Uchida, Akira	For	
	Resolution 3.1. Appoint Statutory Auditor Watanabe, Hajime	For	
	Resolution 3.2. Appoint Statutory Auditor Ono, Masaru	For	
Event	Resolution	Vote Action	Voting Reason
Zheshang Securities Co. Ltd. Class A EGM 24/06/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Period	For	
	Resolution 2.3. Approve Issue Price and Pricing Basis	For	
	Resolution 2.4. Approve Target Parties and Subscription Manner	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period Arrangement	For	
	Resolution 2.7. Approve Scale and Usage of Raised Funds	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Listing Location	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	

	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 9. Approve Extend Deadline for Fulfilment of Commitment to Solve the Competition in the Same Industry for Ultimate Controlling Shareholder	For	
Event	Resolution	Vote Action	Voting Reason
ACOM Co. Ltd. AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 2	For	
	Resolution 2.1. Elect Director Kinoshita, Shigeyoshi	Against	• Diversity issues
	Resolution 2.2. Elect Director Wachi, Kaoru	For	
	Resolution 2.3. Elect Director Kinoshita, Masataka	For	
	Resolution 2.4. Elect Director Uchida, Tomomi	For	
	Resolution 2.5. Elect Director Hori, Naoki	For	

	Resolution 2.6. Elect Director Kiribuchi, Takashi	For	
Event	Resolution	Vote Action	Voting Reason
Aica Kogyo Company Limited AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 57	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Ono, Yuji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.2. Elect Director Todo, Satoshi	For	
	Resolution 3.3. Elect Director Iwase, Yukihiro	For	
	Resolution 3.4. Elect Director Omura, Nobuyuki	For	
	Resolution 3.5. Elect Director Mori, Ryoji	For	
	Resolution 3.6. Elect Director Ebihara, Kenji	For	

	Resolution 3.7. Elect Director Ogura, Kenji	For	
	Resolution 3.8. Elect Director Shimizu, Ayako	For	
	Resolution 4.1. Elect Director and Audit Committee Member Iwata, Terutoku	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Katagiri, Kiyoshi	For	
	Resolution 4.3. Elect Director and Audit Committee Member Miyamoto, Shoji	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Haruma, Manabu	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Airtac International Group AGM 23/06/2020 CAYMAN ISLANDS	Resolution 1. Approve Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason

Aluminum Corporation of China Limited Class A AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Independent Auditor's Report and Audited Financial Reports	For	
	Resolution 4. Approve 2019 Profit Distribution Proposal	For	
	Resolution 5. Approve Provision of Financing Guarantees by the Company to Chalco Hong Kong Investment	For	
	Resolution 6. Approve Provision of Financing Guarantees by the Company and Chalco Shandong to Xinghua Technology	For	
	Resolution 7. Approve Resolution in Relation to Matters on Guarantees of Ningxia Energy and Its Subsidiaries	Against	• Lack of transparency
	Resolution 8. Approve 2020 Remuneration of Directors and Supervisors	For	
	Resolution 9. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 10. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 11. Approve Issuance of Domestic Bonds	For	
	Resolution 12. Approve Issuance of Overseas Bonds	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Independent Auditor's Report and Audited Financial Reports	For	
	Resolution 4. Approve 2019 Profit Distribution Proposal	For	
	Resolution 5. Approve Provision of Financing Guarantees by the Company to Chalco Hong Kong Investment	For	
	Resolution 6. Approve Provision of Financing Guarantees by the Company and Chalco Shandong to Xinghua Technology	For	
	Resolution 7. Approve Resolution in Relation to Matters on Guarantees of Ningxia Energy and Its Subsidiaries	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 8. Approve 2020 Remuneration of Directors and Supervisors	For	

	Resolution 9. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 10. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Issuance of Domestic Bonds	For	
	Resolution 12. Approve Issuance of Overseas Bonds	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Asia Cement Corporation AGM 23/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5.1. Elect Douglas Tong Hsu, with Shareholder No. 13, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Diversity issues

	Resolution 5.2. Elect Tsai Hsiung Chang (T.H. Chang), a Representative of Far Eastern New Century Corporation with Shareholder No. 1, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Represents major shareholder who is over represented on Board
	Resolution 5.3. Elect Johnny Shih, a Representative of Far Eastern New Century Corporation with Shareholder No. 1, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Represents major shareholder who is over represented on Board
	Resolution 5.4. Elect C.V. Chen, a Representative of Far Eastern New Century Corporation with Shareholder No. 1, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 5.5. Elect Chin-Der Ou, a Representative of Bai Yang Investment Holdings Corporation with Shareholder No. 85666, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.6. Elect Kun Yan Lee (K.Y. Lee), a Representative of Yue Ding Industry Co., Ltd. (U-Ding Corporation) with Shareholder No. 126912, as Non-Independent Director	For	
	Resolution 5.7. Elect Peter Hsu, a Representative of Far Eastern Y.Z. Hsu Science And Technology Memorial Foundation with Shareholder No. 180996, as Non-Independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 5.8. Elect Chen Kun Chang (C.K. Chang), a Representative of Far Eastern Y.Z. Hsu Science And Technology Memorial Foundation with Shareholder No. 180996, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.9. Elect Ruey Long Chen, a Representative of Ta Chu Chemical Fiber Co.,Ltd. with Shareholder No. 225135, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5.10. Elect Connie Hsu, a Representative of Huey Kang Investment Corporation with Shareholder No. 92107, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.11. Elect Champion Lee, a Representative of Far Eastern Medical Foundation with Shareholder No. 22744, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5.12. Elect Kwan-Tao Li (K.T. Li), a Representative of U-Ming Corporation with Shareholder No. 27718, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.13. Elect Chi Schive with ID No. Q100446XXX as Independent Director	For	
	Resolution 5.14. Elect Gordon S. Chen with ID No. P101989XXX as Independent Director	For	
	Resolution 5.15. Elect Yun-Peng Chu with ID No. H100450XXX as Independent Director	For	

	Resolution 6. Approve to Lift the Restriction on the Prohibition of Directors' Competition According to Article 209 of the Company Act	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Autobacs Seven Co. Ltd. AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Kobayashi, Kiomi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Horii, Yugo	For	
	Resolution 2.3. Elect Director Kumakura, Eiichi	For	
	Resolution 2.4. Elect Director Takayama, Yoshiko	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Capital Co. Ltd. Class A AGM 23/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Financial Budget	Against	• Lack of disclosure
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Approve Change in Accounting Policies	For	
	Resolution 9. Approve Internal Control Evaluation Report	For	
	Resolution 10. Approve Internal Control Audit Report	For	
	Resolution 11. Approve Social Responsibility Report	For	
	Resolution 12. Approve Usage of Board Funds and Board Budget Plan	Against	• Lack of disclosure
	Resolution 13. Approve 2019 Daily Related-Party Transactions	Against	• Not in shareholders best interests
	Resolution 14. Approve 2020 Daily Related-Party Transactions	Against	• Not in shareholders best interests
	Resolution 15. Approve Use of Idle Funds for Entrusted Asset Management	Against	• Not in shareholders best interests
	Resolution 16. Approve Provision of Guarantee	For	
	Resolution 17. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 18.1. Approve Par Value and Issue Size	For	
	Resolution 18.2. Approve Bond Maturity	For	

	Resolution 18.3. Approve Issue Manner	For	
	Resolution 18.4. Approve Bond Interest Rate and Manner of Repayment of Capital and Interest	For	
	Resolution 18.5. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 18.6. Approve Terms of Redemption or Sell-Back	For	
	Resolution 18.7. Approve Credit Enhancement Mechanism	For	
	Resolution 18.8. Approve Use of Proceeds	For	
	Resolution 18.9. Approve Underwriting Manner and Listing Exchange Arrangement	For	
	Resolution 18.10. Approve Credit Standing of the Company and Measures to Guarantee Repayment	For	
	Resolution 18.11. Approve Resolution Validity Period	For	
	Resolution 19. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 20. Approve Cancellation of Partial Repurchase of Shares	For	
	Resolution 21. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
AVIC Electromechanical Systems Co. Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

AGM 23/06/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Comprehensive Credit Line Verification and Authorization	For	
	Resolution 7. Approve Financial Budget	For	
	Resolution 8. Approve Signing of Daily Related Party Transactions Framework Agreement	Against	• Not in shareholders best interests
	Resolution 9. Approve Daily Related-Party Transactions	Against	• Not in shareholders best interests
	Resolution 10. Approve External Guarantee Provision	Against	• Lack of transparency
	Resolution 11. Approve Audit Work Report and Appointment of Auditor	Against	• Lack of disclosure
	Resolution 12. Approve Capital Injection	For	
	Resolution 13. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Baikowski SA AGM 23/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	• Diversity issues

	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect Claude Djololian as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Reelect Dominique Vincent as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Amend Article 18 of Bylaws Re: Board Members Remuneration	For	
	Resolution 9. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Capital International Airport Co. Ltd. Class H AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements and Independent Auditors' Report	For	
	Resolution 4. Approve 2019 Profit Appropriation Proposal	For	

	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6.1. Elect Liu Xuesong as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	Abstain	• Non-independent Chairman
	Resolution 6.2. Elect Han Zhiliang as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	
	Resolution 6.3. Elect Zhang Guoliang as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	
	Resolution 6.4. Elect Gao Shiqing as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	
	Resolution 6.5. Elect Jia Jianqing as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	

	Resolution 6.6. Elect Song Kun as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	
	Resolution 6.7. Elect Jiang Ruiming as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	Against	• Diversity issues
	Resolution 6.8. Elect Liu Guibin as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	Abstain	• Poor attendance of Board/committee meetings
	Resolution 6.9. Elect Zhang Jiali as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	
	Resolution 6.10. Elect Stanley Hui Hon-Chung as Director, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	
	Resolution 7.1. Elect Song Shengli as Supervisor, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	

	Resolution 7.2. Elect Wang Xiaolong as Supervisor, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	
	Resolution 7.3. Elect Japhet Sebastian Law as Supervisor, Authorize Board to Enter Into Service Contract with Him, and Authorize Board to Fix His Remuneration	For	
	Resolution 8. Approve Registration and Issue of Medium-Term Notes and Grant of Authorization to the Board to Deal with Such Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Tiantan Biological Products Corporation Limited Class A AGM 23/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Credit Line Application	For	
	Resolution 8. Approve Provision for Asset Impairment and Asset Retirement	For	

	Resolution 9. Approve Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 10. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 11. Approve Increase in Registered Capital and Amend Articles of Association	For	
	Resolution 12. Approve Change of Registered Address and Amend Articles of Association	For	
	Resolution 13. Approve Allowance of Independent Directors	For	
	Resolution 14.1. Elect Yang Xiaoming as Non-Independent Director	Against	• Non-independent Chairman • Not independent and member of audit/remuneration committee
	Resolution 14.2. Elect Wu Yonglin as Non-Independent Director	For	
	Resolution 14.3. Elect Li Xiangrong as Non-Independent Director	For	
	Resolution 14.4. Elect Hu Ligang as Non-Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 14.5. Elect Yang Huichuan as Non-Independent Director	For	
	Resolution 14.6. Elect Fu Daoxing as Non-Independent Director	For	
	Resolution 15.1. Elect Wang Hongguang as Independent Director	For	
	Resolution 15.2. Elect Gu Fenling as Independent Director	For	
	Resolution 15.3. Elect Fang Yan as Independent Director	For	
	Resolution 16.1. Elect Zhu Jingjin as Supervisor	For	

	Resolution 16.2. Elect Liu Jinshui as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
BYD Company Limited Class A AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	For	
	Resolution 4. Approve 2019 Annual Reports and Its Summary	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as PRC Auditor and Internal Control Audit Institution and Ernst & Young as Auditor Outside the PRC and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Provision of Guarantee by the Group	Against	• Lack of transparency
	Resolution 8. Approve Provision of Repurchase or Guarantee by the Company and Its Subsidiaries for External Parties	For	
	Resolution 9. Approve Estimated Cap of Ordinary Connected Transactions for the Year 2020	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 11. Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Use of Internal Short-Term Intermittent Funds for Entrusted Wealth Management and Related Transactions	For	
	Resolution 13. Approve Use of Internal Funds of the Company and Its Subsidiaries for Risk-Related Investments and Related Transactions	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 14. Approve Provision of Phased Guarantee for Mortgage-Backed Car Buyers to BYD Auto Finance Company Limited	For	
	Resolution 15. Amend Articles of Association	For	
	Resolution 16. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 17. Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Insufficient information
Event	Resolution	Vote Action	Voting Reason
BYD Company Limited Class H AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	

	Resolution 3. Approve 2019 Audited Financial Statements	For	
	Resolution 4. Approve 2019 Annual Reports and Its Summary	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as PRC Auditor and Internal Control Audit Institution and Ernst & Young as Auditor Outside the PRC and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Provision of Guarantee by the Group	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 8. Approve Provision of Repurchase or Guarantee by the Company and Its Subsidiaries for External Parties	For	
	Resolution 9. Approve Estimated Cap of Ordinary Connected Transactions for the Year 2020	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 12. Approve Use of Internal Short-Term Intermittent Funds for Entrusted Wealth Management and Related Transactions	For	
	Resolution 13. Approve Use of Internal Funds of the Company and Its Subsidiaries for Risk-Related Investments and Related Transactions	Against	• Lack of transparency
	Resolution 14. Approve Provision of Phased Guarantee for Mortgage-Backed Car Buyers to BYD Auto Finance Company Limited	For	
	Resolution 15. Amend Articles of Association	For	
	Resolution 16. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 17. Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Against	• Insufficient information
Event	Resolution	Vote Action	Voting Reason
BYD Electronic (International) Co. Ltd. AGM 23/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 4. Elect Wang Chuan-fu as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman • Diversity issues
	Resolution 5. Elect Jiang Xiang-rong as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6. Elect Chung Kwok Mo John as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
CarMax Inc. AGM 23/06/2020 UNITED STATES	Resolution 1a. Elect Director Peter J. Bensen	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Ronald E. Blaylock	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Sona Chawla	For	

	Resolution 1d. Elect Director Thomas J. Folliard	Against	• Diversity issues
	Resolution 1e. Elect Director Shira Goodman	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Robert J. Hombach	For	
	Resolution 1g. Elect Director David W. McCreight	For	
	Resolution 1h. Elect Director William D. Nash	For	
	Resolution 1i. Elect Director Mark F. O'Neil	For	
	Resolution 1j. Elect Director Pietro Satriano	For	
	Resolution 1k. Elect Director Marcella Shinder	For	
	Resolution 1l. Elect Director Mitchell D. Steenrod	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Cathay Pacific Airways Limited AGM 23/06/2020 HONG KONG	Resolution 1a. Elect Song Zhiyong as Director	Against	• Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 1b. Elect Merlin Bingham Swire as Director	Against	• Too many other time commitments • Not independent and lack of independence on Board

	Resolution 1c. Elect Xiao Feng as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 1d. Elect Patrick Healy as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 1e. Elect Lam Siu Por Ronald Director	For	
	Resolution 1f. Elect Robert Aaron Milton as Director	For	
	Resolution 1g. Elect Tang Kin Wing Augustus as Director	For	
	Resolution 1h. Elect Zhang Zhuo Ping as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 2. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution	Vote Action	Voting Reason
	Central Japan Railway Company AGM 23/06/2020 JAPAN		
	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Tsuge, Koei	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Diversity issues
	Resolution 2.2. Elect Director Kaneko, Shin	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Diversity issues

	Resolution 2.3. Elect Director Suyama, Yoshiki	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Kosuge, Shunichi	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Uno, Mamoru	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Tanaka, Mamoru	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Mizuno, Takanori	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Mori, Atsuhito	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Niwa, Shunsuke	Against	• Lack of independence on Board
	Resolution 2.10. Elect Director Suzuki, Hiroshi	Against	• Lack of independence on Board
	Resolution 2.11. Elect Director Oyama, Takayuki	Against	• Lack of independence on Board
	Resolution 2.12. Elect Director Kobayashi, Hajime	Against	• Lack of independence on Board
	Resolution 2.13. Elect Director Torkel Patterson	Against	• Lack of independence on Board
	Resolution 2.14. Elect Director Saeki, Takashi	Against	• Not independent and lack of independence on Board
	Resolution 2.15. Elect Director Kasama, Haruo	For	
	Resolution 2.16. Elect Director Oshima, Taku	For	
	Resolution 3. Appoint Statutory Auditor Yamada, Tatsuhiko	For	
Event	Resolution	Vote Action	Voting Reason

China Airlines Ltd. AGM 23/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
China Eastern Airlines Corporation Limited Class A AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Financial Reports	For	
	Resolution 4. Approve 2019 Profit Distribution Proposal	For	
	Resolution 5. Approve Appointment of PRC Domestic Auditors, International Auditors for Financial Reporting and Auditors for Internal Control	For	
	Resolution 6. Approve Grant of General Mandate to Issue Bonds	Against	• Insufficient information

	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Eastern Airlines Corporation Limited Class H AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Financial Reports	For	
	Resolution 4. Approve 2019 Profit Distribution Proposal	For	
	Resolution 5. Approve Appointment of PRC Domestic Auditors, International Auditors for Financial Reporting and Auditors for Internal Control	For	
	Resolution 6. Approve Grant of General Mandate to Issue Bonds	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co. Ltd. Class A AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Annual Report	For	
	Resolution 4. Approve 2019 Audited Financial Statements	For	

	Resolution 5. Approve 2019 Profit Appropriation Plan	For	
	Resolution 6. Approve 2020 Engagement of Accounting Firms	For	
	Resolution 7. Approve 2019 Related Party Transaction Report	For	
	Resolution 8. Approve the 2020-2022 Mid-term Capital Management Plan	For	
	Resolution 9. Approve Extension of the General Mandate to Issue Financial Bonds and Certificates of Deposit (CD)	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co. Ltd. Class H AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Annual Report	For	
	Resolution 4. Approve 2019 Audited Financial Statements	For	
	Resolution 5. Approve 2019 Profit Appropriation Plan	For	
	Resolution 6. Approve 2020 Engagement of Accounting Firms	For	
	Resolution 7. Approve 2019 Related Party Transaction Report	For	
	Resolution 8. Approve the 2020-2022 Mid-term Capital Management Plan	For	

	Resolution 9. Approve Extension of the General Mandate to Issue Financial Bonds and Certificates of Deposit (CD)	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Railway Group Limited Class A AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Work Report of Independent Directors	For	
	Resolution 4. Approve 2019 A Share Annual Report and the Abstract, H Share Annual Report and Results Announcement	For	
	Resolution 5. Approve 2019 Audited Consolidated Financial Statements	For	
	Resolution 6. Approve 2019 Profit Distribution Plan	For	
	Resolution 7. Approve PricewaterhouseCoopers as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and to Fix Their Remuneration	For	
	Resolution 8. Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditors and to Fix Their Remuneration	For	

	Resolution 9. Approve Remuneration of Directors and Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 10. Approve Purchase of Liabilities Insurance for Directors, Supervisors and Senior Management of the Company	For	
	Resolution 11. Approve Provision of External Guarantee by the Company	Against	• Lack of transparency
	Resolution 12. Approve Issuance of Domestic and Overseas Debt Financing Instruments	Against	• Insufficient information
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 14. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 15. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Group Limited Class H AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Work Report of Independent Directors	For	
	Resolution 4. Approve 2019 A Share Annual Report and the Abstract, H Share Annual Report and Results Announcement	For	
	Resolution 5. Approve 2019 Audited Consolidated Financial Statements	For	

	Resolution 6. Approve 2019 Profit Distribution Plan	For	
	Resolution 7. Approve PricewaterhouseCoopers as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and to Fix Their Remuneration	For	
	Resolution 8. Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditors and to Fix Their Remuneration	For	
	Resolution 9. Approve Remuneration of Directors and Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 10. Approve Purchase of Liabilities Insurance for Directors, Supervisors and Senior Management of the Company	For	
	Resolution 11. Approve Provision of External Guarantee by the Company	Against	• Lack of transparency
	Resolution 12. Approve Issuance of Domestic and Overseas Debt Financing Instruments	Against	• Insufficient information
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 14. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 15. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason

China Reinsurance (Group) Corp. Class H AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 3. Approve Remuneration of Directors and Supervisor	Against	• Non-Execs receive pay other than fees
	Resolution 4. Approve 2019 Final Financial Accounts Report	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	
	Resolution 6. Approve 2020 Investment Budget for Fixed Assets	For	
	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Domestic and Overseas Auditors, Respectively, and Fix Their Remunerations	For	
Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class A AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report	Against	• Diversity issues
	Resolution 4. Approve 2019 Profit Distribution Plan	For	

	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over level or type of non-audit fees
	Resolution 6. Approve 2020 Estimated Investment Amount for Proprietary Business	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8.01. Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and the CITIC Group and Its Subsidiaries and Associates	For	
	Resolution 8.02. Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies in Which the Directors, Supervisors and Senior Management of the Company Hold Positions as Directors or Senior Management	For	
	Resolution 8.03. Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and Companies Holding More Than 10% Equity Interest in an Important Subsidiary	For	

	Resolution 8.04. Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies Holding More Than 5% Equity Interest	For	
	Resolution 9. Elect Wang Shuhui as Director	For	
	Resolution 10. Elect Zhang Changyi as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class H AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report	Against	• Diversity issues
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Fix Their Remuneration	Against	• Poor disclosure • Concerns over level or type of non-audit fees
	Resolution 6. Approve 2020 Estimated Investment Amount for Proprietary Business	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	

	Resolution 8.01. Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and the CITIC Group and Its Subsidiaries and Associates	For	
	Resolution 8.02. Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies in Which the Directors, Supervisors and Senior Management of the Company Hold Positions as Directors or Senior Management	For	
	Resolution 8.03. Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and Companies Holding More Than 10% Equity Interest in an Important Subsidiary	For	
	Resolution 8.04. Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies Holding More Than 5% Equity Interest	For	
	Resolution 9. Elect Wang Shuhui as Director	For	
	Resolution 10. Elect Zhang Changyi as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

Compagnie Generale des Etablissements Michelin SCA AGM 23/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 2 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentionning the Absence of New Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Remuneration Policy of General Managers	For	
	Resolution 7. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Compensation of Florent Menegaux, General Manager Since May 17, 2019	For	
	Resolution 10. Approve Compensation of Yves Chapo, Manager	For	
	Resolution 11. Approve Compensation of Jean-Dominique Senard, General Manager Until May 17, 2019	For	

	Resolution 12. Approve Compensation of Michel Rollier, Chairman of Supervisory Board	For	
	Resolution 13. Elect Anne-Sophie de La Bigne as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 14. Elect Jean-Pierre Duprieu as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 15. Elect Patrick de La Chevardiere as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.

	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 126 Million	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 35 Million	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 126 Million	For	

	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize up to 0.9 Percent of Issued Capital for Use in Restricted Stock Plans Within Performance Conditions Attached	For	
	Resolution 26. Amend Article 15 of Bylaws Re: Employee Representatives	Against	• Double voting rights
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Delek Group Ltd. AGM 23/06/2020 ISRAEL	Resolution 2. Reappoint Kost Forer Gabbay & Kasierer as Auditors	Against	• Poor disclosure
	Resolution 3. Increase Authorized Share Capital and Amend Articles Accordingly	For	
Event	Resolution	Vote Action	Voting Reason
Eagle Pharmaceuticals Inc. AGM 23/06/2020 UNITED STATES	Resolution 1.1. Elect Director Steven B. Ratoff	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Robert Glenning	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify BDO USA, LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Poor performance linkage • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
East Japan Railway Company AGM 23/06/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 82.5	For	

JAPAN	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Tomita, Tetsuro	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Fukasawa, Yuji	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Nishino, Fumihisa	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Maekawa, Tadao	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Ota, Tomomichi	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Akaishi, Ryoji	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Kise, Yoichi	Against	• Lack of independence on Board
	Resolution 3.8. Elect Director Sakai, Kiwamu	Against	• Lack of independence on Board
	Resolution 3.9. Elect Director Ito, Motoshige	For	
	Resolution 3.10. Elect Director Amano, Reiko	For	
	Resolution 3.11. Elect Director Sakuyama, Masaki	Against	• Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Kawamoto, Hiroko	Against	• Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Kanetsuki, Seishi	For	
Event	Resolution	Vote Action	Voting Reason
FIBRA Macquarie Mexico AGM 23/06/2020	Resolution 1. Approve Audited Financial Statements	Against	• Diversity issues
	Resolution 2. Approve Annual Report	Against	• Diversity issues

MEXICO	Resolution 3. Extend Share Repurchase for Additional Year; Set Maximum Amount for Share Repurchase	For	
	Resolution 4. Approve Compensation Plan for Members of Technical Committee	For	
	Resolution 5. Ratify Juan Antonio Salazar Rigal as Independent Member of Technical Committee	For	
	Resolution 6. Ratify Alvaro de Garay Arellano as Independent Member of Technical Committee	For	
	Resolution 7. Ratify Luis Alberto Aziz Checa as Independent Member of Technical Committee	For	
	Resolution 8. Ratify Jaime de la Garza as Independent Member of Technical Committee	For	
	Resolution 9. Ratify Michael Brennan as Independent Member of Technical Committee	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Foxconn Technology Co. Ltd. AGM 23/06/2020 TAIWAN	Resolution 1. Approve Business Report and Audited Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason

Fuji Seal International Inc. AGM 23/06/2020 JAPAN	Resolution 1.1. Elect Director Kato, Fumio	For	
	Resolution 1.2. Elect Director Shioji, Hiromi	For	
	Resolution 1.3. Elect Director Maki, Tatsundo	For	
	Resolution 1.4. Elect Director Seki, Yuichi	For	
	Resolution 1.5. Elect Director Okazaki, Shigeko	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Director Shirokawa, Masayuki	For	
Event	Resolution	Vote Action	Voting Reason
Furukawa Electric Co. Ltd. AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 85	For	
	Resolution 2.1. Elect Director Shibata, Mitsuyoshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 2.2. Elect Director Kobayashi, Keiichi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Fujita, Sumitaka	For	
	Resolution 2.4. Elect Director Tsukamoto, Osamu	For	
	Resolution 2.5. Elect Director Nakamoto, Akira	For	
	Resolution 2.6. Elect Director Miyokawa, Yoshiro	For	
	Resolution 2.7. Elect Director Yabu, Yukiko	For	
	Resolution 2.8. Elect Director Ogiwara, Hiroyuki	For	
	Resolution 2.9. Elect Director Kuroda, Osamu	For	
	Resolution 2.10. Elect Director Miyamoto, Satoshi	For	
	Resolution 2.11. Elect Director Maki, Ken	For	
	Resolution 2.12. Elect Director Fukunaga, Akihiro	For	
	Resolution 3. Appoint Statutory Auditor Sumida, Sayaka	Against	• Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Koroyasu, Kenji	For	

Event	Resolution	Vote Action	Voting Reason
Fusheng Precision Co. Ltd. AGM 23/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4.1. Elect LI LIANG ZHEN (Liang-Chen Lee), with Shareholder No. 11, as Non-Independent Director	For	
	Resolution 4.2. Elect JIANG QING SHENG (Ching-Sheng Chiang), with Shareholder No. 7, as Non-Independent Director	For	
	Resolution 4.3. Elect LI WANG MING (Wang-Ming Lee), a Representative of LIAN SHENG Investment Corp, with Shareholder No. 32, as Non-Independent Director	For	
	Resolution 4.4. Elect ZHENG DUN QIAN (Duen-Chian Cheng), a Representative of YI DA PARTNER CO LTD, with Shareholder No. 188, as Non-Independent Director	For	
	Resolution 4.5. Elect LIU WEI QI (Wei-Chi Liu), with ID No. A103838XXX, as Independent Director	For	
	Resolution 4.6. Elect GAO JI ZU (Chi-Tzu Kao), with ID No. A120896XXX, as Independent Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

	Resolution 4.7. Elect CHEN ZHI KANG (Chih-Kang Chen), with ID No. L121094XXX, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Fuyao Glass Industry Group Co. Ltd. Class A AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Final Financial Report	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Annual Report and Its Summary	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Audit Institution and Internal Control Audit Institution for 2020	For	
	Resolution 7. Approve PricewaterhouseCoopers as Overseas Audit Institution for 2020	For	
	Resolution 8. Approve 2019 Work Report of the Independent Non-Executive Directors	For	
	Resolution 9. Approve Entrusted Wealth Management with Self-Owned Funds	For	

Event	Resolution	Vote Action	Voting Reason
Fuyao Glass Industry Group Co. Ltd. Class H AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Final Financial Report	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Annual Report and Its Summary	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Audit Institution and Internal Control Audit Institution for 2020	For	
	Resolution 7. Approve PricewaterhouseCoopers as Overseas Audit Institution for 2020	For	
	Resolution 8. Approve 2019 Work Report of the Independent Non-Executive Directors	For	
	Resolution 9. Approve Entrusted Wealth Management with Self-Owned Funds	For	
Event	Resolution	Vote Action	Voting Reason
Fuyo General Lease Co. Ltd. AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 105	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	

	Resolution 3.1. Elect Director Sato, Takashi	Against	• Diversity issues
	Resolution 3.2. Elect Director Tsujita, Yasunori	Against	• Diversity issues
	Resolution 3.3. Elect Director Kazama, Shozo	For	
	Resolution 3.4. Elect Director Hosoi, Soichi	For	
	Resolution 3.5. Elect Director Takada, Keiji	For	
	Resolution 3.6. Elect Director Isshiki, Seiichi	For	
	Resolution 3.7. Elect Director Ichikawa, Hideo	For	
	Resolution 3.8. Elect Director Yamamura, Masayuki	For	
	Resolution 4. Appoint Statutory Auditor Tsuruta, Yoshito	For	
Event	Resolution	Vote Action	Voting Reason
GlobalWafers Co. Ltd. AGM 23/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	Against	• Lack of disclosure
	Resolution 5.1. Elect Hsien-Chin Chiu with ID No. A124471XXX as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
H2O Retailing Corporation AGM	Resolution 1.1. Elect Director Suzuki, Atsushi	For	

23/06/2020 JAPAN	Resolution 1.2. Elect Director Araki, Naoya	For	
	Resolution 1.3. Elect Director Hayashi, Katsuhiro	For	
	Resolution 1.4. Elect Director Sumi, Kazuo	For	
	Resolution 1.5. Elect Director Yamaguchi, Toshihiko	For	
	Resolution 2.1. Elect Director and Audit Committee Member Konishi, Toshimitsu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Ban, Naoshi	For	
	Resolution 2.3. Elect Director and Audit Committee Member Nakano, Kenjiro	For	
	Resolution 2.4. Elect Director and Audit Committee Member Ishihara, Mayumi	For	
	Resolution 2.5. Elect Director and Audit Committee Member Sekiguchi, Nobuko	For	
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Haier Electronics Group Co. Ltd. AGM 23/06/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Yang Guang as Director	For	
	Resolution 2b. Elect Eva Cheng Li Kam Fun as Director	For	
	Resolution 2c. Elect Gong Shao Lin as Director	For	

	Resolution 2d. Elect John Changzheng Ma as Director	For	
	Resolution 2e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Allotment and Issuance of New Shares Under the Restricted Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Henderson High Income Trust PLC AGM 23/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Margaret Littlejohns as Director	For	
	Resolution 5. Re-elect Zoe King as Director	For	
	Resolution 6. Re-elect Jeremy Rigg as Director	For	

	Resolution 7. Re-elect Jonathan Silver as Director	For	
	Resolution 8. Elect Richard Cranfield as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	For	
	Resolution 12. Approve Dividend Policy	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hill & Smith Holdings PLC AGM 23/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Re-elect Alan Giddins as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair and chair of the board to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that the new CFO is a woman and her appointment brings the level of female representation to its highest since listing in 2016, albeit slightly below on-third of the board. It is nonetheless noted that additionally two new NEDs are being proposed for election and they are both men.
	Resolution 5. Re-elect Derek Muir as Director	For	
	Resolution 6. Re-elect Annette Kelleher as Director	For	
	Resolution 7. Re-elect Mark Reckitt as Director	For	
	Resolution 8. Elect Tony Quinlan as Director	For	
	Resolution 9. Elect Pete Raby as Director	For	
	Resolution 10. Elect Hannah Nichols as Director	For	
	Resolution 11. Appoint EY LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Metals Ltd. AGM 23/06/2020 JAPAN	Resolution 1.1. Elect Director Nishiie, Kenichi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Uenoyama, Makoto	For	
	Resolution 1.3. Elect Director Oka, Toshiko	For	
	Resolution 1.4. Elect Director Fukuo, Koichi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this nomination committee chair to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.5. Elect Director Nishiyama, Mitsuaki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Director Morita, Mamoru	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Transport System,Ltd. AGM 23/06/2020 JAPAN	Resolution 1.1. Elect Director Aoki, Miho	For	
	Resolution 1.2. Elect Director Izumoto, Sayoko	For	
	Resolution 1.3. Elect Director Urano, Mitsudo	For	

	Resolution 1.4. Elect Director Nishijima, Takashi	For	
	Resolution 1.5. Elect Director Fusayama, Tetsu	For	
	Resolution 1.6. Elect Director Maruta, Hiroshi	For	
	Resolution 1.7. Elect Director Watanabe, Hajime	For	
	Resolution 1.8. Elect Director Jinguji, Takashi	For	
	Resolution 1.9. Elect Director Nakatani, Yasuo	Against	• Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Hokuhoku Financial Group Inc. AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5 for Class 5 Preferred Shares and JPY 40 for Ordinary Shares	For	
	Resolution 2.1. Elect Director Ihori, Eishin	Against	• Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Sasahara, Masahiro	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Mugino, Hidenori	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Kanema, Yuji	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Nakazawa, Hiroshi	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Kobayashi, Masahiko	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Kaji, Takayuki	Against	• Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason

Hon Hai Precision Industry Co. Ltd. AGM 23/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 3.1. Approve Business Operations Report and Financial Statements	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 3.2. Approve Profit Distribution	For	
	Resolution 3.3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
IHH Healthcare Bhd. AGM 23/06/2020 MALAYSIA	Resolution 1. Elect Mehmet Ali Aydinlar as Director	For	
	Resolution 2. Elect Rossana Annizah binti Ahmad Rashid as Director	For	
	Resolution 3. Elect Kelvin Loh Chi-Keon as Director	For	
	Resolution 4. Elect Farid bin Mohamed Sani as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5. Elect Masato Sugahara as Director	For	
	Resolution 6. Approve Directors' Fees and Other Benefits	For	
	Resolution 7. Approve Directors' Fees and Other Benefits to Company's Subsidiaries	For	

	Resolution 8. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Itoham Yonekyu Holdings Inc. AGM 23/06/2020 JAPAN	Resolution 1.1. Elect Director Ogawa, Hiromichi	For	
	Resolution 1.2. Elect Director Miyashita, Isao	For	
	Resolution 1.3. Elect Director Shibayama, Ikuro	For	
	Resolution 1.4. Elect Director Horiuchi, Akihisa	For	
	Resolution 1.5. Elect Director Ito, Katsuhiro	For	
	Resolution 1.6. Elect Director Yoneda, Masayuki	For	
	Resolution 1.7. Elect Director Koyama, Takeshi	For	
	Resolution 1.8. Elect Director Ichige, Yumiko	For	
	Resolution 1.9. Elect Director Ito, Aya	For	
	Resolution 2.1. Appoint Statutory Auditor Matsuzaki, Yoshiro	For	
	Resolution 2.2. Appoint Statutory Auditor Umebayashi, Kei	For	
	Resolution 3. Appoint Alternate Statutory Auditor Uryu, Kentaro	For	
Event	Resolution	Vote Action	Voting Reason

Jiangsu Expressway Co. Ltd. Class H AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Financial Statements and Audit Report	For	
	Resolution 4. Approve 2019 Final Accounting Report	For	
	Resolution 5. Approve 2020 Financial Budget Report	Against	• Lack of disclosure
	Resolution 6. Approve 2019 Final Profit Distribution Plan and Final Dividend	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Internal Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Registration and Issuance of UST Notes and Related Transactions	For	
	Resolution 9. Approve Registration and Issuance of MT Notes and Related Transactions	For	
	Resolution 10. Approve Use of Proceeds Raised from the MT Notes to be Issued by the Company to Provide Loan to Jiangsu Wufengshan Toll Bridge Company Limited and Related Transactions	Against	• Material governance concerns

	Resolution 11. Approve Use of Proceeds Raised from the MT Notes to be issued by the Company to Provide Loan to Jiangsu Yichang Company and Related Transactions	Against	• Material governance concerns
	Resolution 12. Approve Use of Proceeds Raised from MT Notes and UST Notes to be Issued by the Company to Provide Loans to Jiangsu Guangjing Xicheng Expressway Limited and Related Transactions	Against	• Material governance concerns
	Resolution 13. Amend Articles of Association	For	
	Resolution 14. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 15. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 16. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
Event	Resolution	Vote Action	Voting Reason
Just Dial Ltd. EGM 23/06/2020 INDIA	Resolution 1. Approve Buyback of Equity Shares Through Tender Offer Route	Against	• Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason

Kawasaki Kisen Kaisha Ltd. AGM 23/06/2020 JAPAN	Resolution 1.1. Elect Director Myochin, Yukikazu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Asano, Atsuo	For	
	Resolution 1.3. Elect Director Toriyama, Yukio	For	
	Resolution 1.4. Elect Director Harigai, Kazuhiko	For	
	Resolution 1.5. Elect Director Sonobe, Yasunari	For	
	Resolution 1.6. Elect Director Arai, Makoto	For	
	Resolution 1.7. Elect Director Tanaka, Seiichi	For	
	Resolution 1.8. Elect Director Yamada, Keiji	For	
	Resolution 1.9. Elect Director Shiga, Kozue	For	
	Resolution 1.10. Elect Director Uchida, Ryuhei	For	
	Resolution 2. Appoint Statutory Auditor Kubo, Shinsuke	For	
	Resolution 3. Appoint Alternate Statutory Auditor Ebisui, Mari	For	
Event	Resolution	Vote Action	Voting Reason

Kikkoman Corporation AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2.1. Elect Director Mogi, Yuzaburo	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Horikiri, Noriaki	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Yamazaki, Koichi	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Nakano, Shozaburo	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Shimada, Masanao	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Mogi, Osamu	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Matsuyama, Asahi	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Fukui, Toshihiko	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Ozaki, Mamoru	Against	• Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Inokuchi, Takeo	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Iino, Masako	For	
	Resolution 3. Appoint Statutory Auditor Mori, Koichi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Endo, Kazuyoshi	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason

Kotobuki Spirits Co. Ltd. AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Kawagoe, Seigo	Against	• Diversity issues
	Resolution 2.2. Elect Director Yamane, Masamichi	For	
	Resolution 2.3. Elect Director Matsumoto, Shinji	For	
	Resolution 2.4. Elect Director Shirochi, Masayuki	For	
	Resolution 2.5. Elect Director Sakamoto, Ryoichi	For	
	Resolution 2.6. Elect Director Iwata, Matsuo	For	
	Resolution 3.1. Elect Director and Audit Committee Member Kuchiki, Takashi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Noguchi, Koichi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Tanaka, Yasuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Kyushu Railway Company AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 46.5	For	
	Resolution 2.1. Elect Director Karaike, Koji	For	
	Resolution 2.2. Elect Director Aoyagi, Toshihiko	For	

	Resolution 2.3. Elect Director Tanaka, Ryuji	For	
	Resolution 2.4. Elect Director Furumiya, Yoji	For	
	Resolution 2.5. Elect Director Mori, Toshihiro	For	
	Resolution 2.6. Elect Director Fukunaga, Hiroyuki	For	
	Resolution 2.7. Elect Director Nuki, Masayoshi	For	
	Resolution 2.8. Elect Director Kuwano, Izumi	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.9. Elect Director Ichikawa, Toshihide	For	
	Resolution 2.10. Elect Director Asatsuma, Shinji	For	
	Resolution 2.11. Elect Director Muramatsu, Kuniko	For	
	Resolution 3.1. Elect Director and Audit Committee Member Kuga, Eiichi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Hirokawa, Masaya	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Director and Audit Committee Member Ide, Kazuhide	For	
	Resolution 3.4. Elect Director and Audit Committee Member Eto, Yasunori	For	

	Resolution 4. Amend Articles to Disclose Revenues, EBITDA, Net Operating Income and Appraised Cap Rate for Each Commercial and Residential Real Estate Assets	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Elect Shareholder Director Nominee Takei, Fumiyo	For (Exceptional)	The appointment of Fumiyo Takei will likely enhance independent monitoring of the board. Moreover, her real estate investing and financing experience would ensure proper evaluation of capital allocation, which is the central issue in this contest.
	Resolution 6. Elect Shareholder Director Nominee Motoyoshi, Daizo	For (Exceptional)	The dissident shareholder proposes that Daizo Motoyoshi be appointed to the board of Kyushu Railway as a director. The appointment of Daizo Motoyoshi will likely enhance independent monitoring of the board; and, he would bring an investor perspective to the board, and that would ensure proper evaluation of capital allocation, which is the central issue in this contest.
	Resolution 7. Elect Shareholder Director Nominee Nagao, Yoshiko	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Luye Pharma Group Ltd. AGM 23/06/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Yuan Hui Xian as Director	For	
	Resolution 3b. Elect Zhu Yuan Yuan as Director	For	
	Resolution 3c. Elect Song Rui Lin as Director	Against	• Too many other time commitments
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Maeda Corporation AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Maeda, Soji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Nakanishi, Takao	For	
	Resolution 2.3. Elect Director Sekimoto, Shogo	For	
	Resolution 2.4. Elect Director Kondo, Seiichi	For	
	Resolution 2.5. Elect Director Kibe, Kazunari	For	

	Resolution 2.6. Elect Director Okawa, Naoya	For	
	Resolution 2.7. Elect Director Hatakama, Yuji	For	
	Resolution 2.8. Elect Director Dobashi, Akio	For	
	Resolution 2.9. Elect Director Makuta, Hideo	For	
	Resolution 2.10. Elect Director Murayama, Rie	For	
	Resolution 2.11. Elect Director Takagi, Atsushi	For	
Event	Resolution	Vote Action	Voting Reason
Merchants Trust PLC AGM 23/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Colin Clark as Director	For	
	Resolution 3. Re-elect Timon Drakesmith as Director	For	
	Resolution 4. Re-elect Mary Ann Sieghart as Director	For	
	Resolution 5. Re-elect Sybella Stanley as Director	For	
	Resolution 6. Elect Karen McKellar as Director	For	
	Resolution 7. Approve Remuneration Policy	Abstain	• Too much discretion
	Resolution 8. Approve Remuneration Implementation Report	For	
	Resolution 9. Reappoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Miraca Holdings Inc. AGM 23/06/2020 JAPAN	Resolution 1. Amend Articles to Change Company Name - Amend Business Lines - Limit Rights of Odd-Lot Holders - Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings - Indemnify Directors	For	
	Resolution 2.1. Elect Director Takeuchi, Shigekazu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director Watanabe, Masaya	For	
	Resolution 2.3. Elect Director Kitamura, Naoki	For	
	Resolution 2.4. Elect Director Aoyama, Shigehiro	For	
	Resolution 2.5. Elect Director Amano, Futomichi	For	
	Resolution 2.6. Elect Director Ito, Ryoji	For	
	Resolution 2.7. Elect Director Matsuno, Eriko	For	
	Resolution 2.8. Elect Director Yamauchi, Susumu	For	
Event	Resolution	Vote Action	Voting Reason

Mitsui O.S.K.Lines,Ltd. AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Ikeda, Junichiro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Hashimoto, Takeshi	For	
	Resolution 2.3. Elect Director Ono, Akihiko	For	
	Resolution 2.4. Elect Director Maruyama, Takashi	For	
	Resolution 2.5. Elect Director Tanaka, Toshiaki	For	
	Resolution 2.6. Elect Director Fujii, Hideto	For	
	Resolution 2.7. Elect Director Katsu, Etsuko	For	
	Resolution 2.8. Elect Director Onishi, Masaru	For	
	Resolution 3. Appoint Alternate Statutory Auditor Toda, Atsuji	For	
	Resolution 4. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason

Muyuan Foods Co. Ltd. Class A EGM 23/06/2020 CHINA	Resolution 1. Approve Capital Increase in Subsidiary Using Own Funds	For	
	Resolution 2. Approve Related Party Transaction	For	
	Resolution 3. Approve Provision of External Loan Guarantee	For	
	Resolution 4. Approve Company's Eligibility for Short-term Corporate Bonds	For	
	Resolution 5. Approve Issuance of Short-term Corporate Bonds	For	
	Resolution 6. Approve Authorization of Management to Handle Matters on Short-term Corporate Bonds	For	
	Resolution 7. Approve Company's Eligibility for Corporate Bonds	For	
	Resolution 8. Approve Issuance for Corporate Bonds	For	
	Resolution 9. Approve Authorization of Management to Handle Matters on Corporate Bonds	For	
	Resolution 10. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 11. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
New China Life Insurance Co. Ltd. Class A AGM 23/06/2020	Resolution 1. Approve 2019 Report of the Board	For	
	Resolution 2. Approve 2019 Report of the Board of Supervisors	For	

CHINA	Resolution 3. Approve 2019 Annual Report and Its Summary	For	
	Resolution 4. Approve 2019 Annual Financial Report	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	
	Resolution 6. Approve 2019 Report of Performance of the Directors	For	
	Resolution 7. Approve 2019 Report of Performance of the Independent Non-executive Directors	For	
	Resolution 8. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor	For	
	Resolution 9. Approve the Proposal on Amendment to the Administrative Measures on Related Party Transactions	For	
	Resolution 10. Approve the Proposal on Amendment to the Plan on Authorization to the Board Granted by the General Meeting	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 13. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	

	Resolution 14. Amend Rules of Procedures of the Board of Directors Regarding Party Committee	Against	• Reduction of shareholder rights and protections
	Resolution 15. Amend Rules and Procedures Regarding Meetings of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
New China Life Insurance Co. Ltd. Class H AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board	For	
	Resolution 2. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Annual Report and Its Summary	For	
	Resolution 4. Approve 2019 Annual Financial Report	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	
	Resolution 6. Approve 2019 Report of Performance of the Directors	For	
	Resolution 7. Approve 2019 Report of Performance of the Independent Non-executive Directors	For	
	Resolution 8. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor	For	
	Resolution 9. Approve the Proposal on Amendment to the Administrative Measures on Related Party Transactions	For	

	Resolution 10. Approve the Proposal on Amendment to the Plan on Authorization to the Board Granted by the General Meeting	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 13. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 14. Amend Rules of Procedures of the Board of Directors Regarding Party Committee	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 15. Amend Rules and Procedures Regarding Meetings of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Nippo Corporation AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Iwata, Hiromi	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2.2. Elect Director Yoshikawa, Yoshikazu	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2.3. Elect Director Arishige, Satoshi	For	
	Resolution 2.4. Elect Director Miyazaki, Masahiro	For	
	Resolution 2.5. Elect Director Hashimoto, Yuji	For	

	Resolution 2.6. Elect Director Numajiri, Osamu	For	
	Resolution 2.7. Elect Director Kimura, Tsutomu	For	
	Resolution 2.8. Elect Director Ueda, Muneaki	For	
	Resolution 2.9. Elect Director Kashiwara, Takashi	For	
	Resolution 3. Appoint Statutory Auditor Ito, Shoichiro	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Telegraph and Telephone Corporation AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 47.5	For	
	Resolution 2.1. Elect Director Shinohara, Hiromichi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Sawada, Jun	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Shimada, Akira	For	

	Resolution 2.4. Elect Director Shibutani, Naoki	For	
	Resolution 2.5. Elect Director Shirai, Katsuhiko	For	
	Resolution 2.6. Elect Director Sakakibara, Sadayuki	For	
	Resolution 2.7. Elect Director Sakamura, Ken	For	
	Resolution 2.8. Elect Director Takegawa, Keiko	For	
	Resolution 3. Appoint Statutory Auditor Takahashi, Kanae	For	
Event	Resolution	Vote Action	Voting Reason
Nomura Holdings Inc. AGM 23/06/2020 JAPAN	Resolution 1.1. Elect Director Nagai, Koji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Okuda, Kentaro	For	
	Resolution 1.3. Elect Director Morita, Toshio	For	
	Resolution 1.4. Elect Director Miyashita, Hisato	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Kimura, Hiroshi	For	
	Resolution 1.6. Elect Director Ishimura, Kazuhiko	For	
	Resolution 1.7. Elect Director Shimazaki, Noriaki	For	
	Resolution 1.8. Elect Director Sono, Mari	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Michael Lim Choo San	For	
	Resolution 1.10. Elect Director Laura Simone Unger	For	

Event	Resolution	Vote Action	Voting Reason
Nomura Real Estate Holdings Inc. AGM 23/06/2020 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Number of Directors	For	
	Resolution 2.1. Elect Director Yoshikawa, Atsushi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Kutsukake, Eiji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Miyajima, Seiichi	For	
	Resolution 2.4. Elect Director Seki, Toshiaki	For	
	Resolution 2.5. Elect Director Haga, Makoto	For	
	Resolution 2.6. Elect Director Higashi, Tetsuro	For	
	Resolution 2.7. Elect Director Nagamatsu, Shoichi	For	

	Resolution 3. Elect Director and Audit Committee Member Takahashi, Tetsu	For	
	Resolution 4. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
North Atlantic Smaller Companies Investment Trust plc AGM 23/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Christopher Mills as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5. Re-elect Peregrine Moncreiffe as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 6. Re-elect George Loewenbaum as Director	For	
	Resolution 7. Re-elect Lord Howard as Director	For	
	Resolution 8. Re-elect Sir Charles Wake as Director	For	
	Resolution 9. Appoint RSM UK Audit LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 15. Approve Waiver on Rule 9 of the Takeover Code	Against	• Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
Oil company LUKOIL PJSC AGM 23/06/2020 RUSSIA	Resolution 1. Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 350 per Ordinary Share	For	
	Resolution 2.1. Elect Vagit Alekperov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.2. Elect Viktor Blazheev as Director	Against	• Concerns over CSR issues and there is no vote on the accounts • CHRB concerns • TCFD issues
	Resolution 2.3. Elect Toby Gati as Director	For	
	Resolution 2.4. Elect Ravil Maganov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.5. Elect Roger Munnings as Director	For	
	Resolution 2.6. Elect Nikolai Nikolaev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.7. Elect Pavel Teplukhin as Director	For	

	Resolution 2.8. Elect Leonid Fedun as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.9. Elect Liubov Khoba as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.10. Elect Sergei Shatalov as Director	For	
	Resolution 2.11. Elect Wolfgang Schuessel as Director	For	
	Resolution 3.1. Approve Remuneration of Directors	For	
	Resolution 3.2. Approve Remuneration of New Directors	For	
	Resolution 4. Ratify KPMG as Auditor	For	
	Resolution 5. Approve Related-Party Transaction with Ingosstrakh Re: Liability Insurance for Directors and Executives	For	
Event	Resolution	Vote Action	Voting Reason
Oil company LUKOIL PJSC Sponsored ADR AGM (ADR) 23/06/2020 RUSSIA	Resolution 1. Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 350 per Ordinary Share	For	
	Resolution 2.1. Elect Vagit Alekperov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.2. Elect Viktor Blazheev as Director	Against	• Concerns over CSR issues and there is no vote on the accounts • CHRB concerns • TCFD issues
	Resolution 2.3. Elect Toby Gati as Director	For	
	Resolution 2.4. Elect Ravil Maganov as Director	Against	• Cumulative voting - supporting more suitable director(s)

	Resolution 2.5. Elect Roger Munnings as Director	For	
	Resolution 2.6. Elect Nikolai Nikolaev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.7. Elect Pavel Teplukhin as Director	For	
	Resolution 2.8. Elect Leonid Fedun as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.9. Elect Liubov Khoba as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.10. Elect Sergei Shatalov as Director	For	
	Resolution 2.11. Elect Wolfgang Schuessel as Director	For	
	Resolution 3.1. Approve Remuneration of Directors	For	
	Resolution 3.2. Approve Remuneration of New Directors	For	
	Resolution 4. Ratify KPMG as Auditor	For	
	Resolution 5. Approve Related-Party Transaction with Ingosstrakh Re: Liability Insurance for Directors and Executives	For	
Event	Resolution	Vote Action	Voting Reason
OMRON Corporation AGM 23/06/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42	For	

JAPAN	Resolution 2.1. Elect Director Tateishi, Fumio	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Yamada, Yoshihito	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Miyata, Kiichiro	For	
	Resolution 2.4. Elect Director Nitto, Koji	For	
	Resolution 2.5. Elect Director Ando, Satoshi	For	
	Resolution 2.6. Elect Director Kobayashi, Eizo	For	
	Resolution 2.7. Elect Director Kamigama, Takehiro	For	
	Resolution 2.8. Elect Director Kobayashi, Izumi	For	
	Resolution 3. Appoint Statutory Auditor Uchiyama, Hideyo	For	
	Resolution 4. Appoint Alternate Statutory Auditor Watanabe, Toru	For	
Event	Resolution	Vote Action	Voting Reason

Orpea SA AGM 23/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Laure Baume as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long • Poor attendance of Board/committee meetings
	Resolution 6. Reelect Moritz Krautkramer as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Elect Corine de Bilbao as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Elect Pascale Richetta as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Approve Compensation of Board Members	For	
	Resolution 10. Approve Compensation of Philippe Charrier, Chairman of the Board	For	
	Resolution 11. Approve Compensation of Yves Le Masne, CEO	Abstain	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 12. Approve Compensation of Jean-Claude Brdenk, Vice-CEO	Abstain	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 650,000	For	

	Resolution 14. Approve Remuneration Policy of Board Members	For	
	Resolution 15. Approve Remuneration Policy of Philippe Charrier, Chairman of the Board	For	
	Resolution 16. Approve Remuneration Policy of Yves Le Masne, CEO	For	
	Resolution 17. Approve Remuneration Policy of Jean-Claude Brdenk, Vice-CEO	For	
	Resolution 18. Renew Appointment of SAINT HONORE BK&A as Auditor	For	
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8,076,979	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 25. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 27. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 28. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Amend Article 2 of Bylaws Re: Corporate Purpose	For	
	Resolution 31. Amend Article 4 of Bylaws Re: Headquarter	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 32. Amend Article 11 of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> • Double voting rights • Reduction of shareholder rights and protections

	Resolution 33. Adopt New Bylaws	Against	<ul style="list-style-type: none"> • Double voting rights • Reduction of shareholder rights and protections
	Resolution 34. Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Double voting rights • Reduction of shareholder rights and protections
	Resolution 35. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Oxford BioMedica plc AGM 23/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Robert Ghenchev as Director	For	
	Resolution 5. Re-elect John Dawson as Director	For	
	Resolution 6. Re-elect Stuart Paynter as Director	For	
	Resolution 7. Re-elect Dr Andrew Heath as Director	For (Exceptional)	Under normal circumstances we would not have supported this non-executive director because he is not independent due to having served on the board for a significant amount of time - 10 years and moreover, concurrently with the CEO, and sits on the audit and remuneration committees. We consider this inappropriate as the committees should consist entirely of independent directors. However, given he has informed the company of this intention to retire once a replacement is found, or, in any case, by 31 December 2020, we are not opposing.
	Resolution 8. Re-elect Martin Diggle as Director	For	

	Resolution 9. Re-elect Stuart Henderson as Director	For	
	Resolution 10. Re-elect Dr Heather Preston as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Adopt New Articles of Association	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Paltac Corporation AGM 23/06/2020 JAPAN	Resolution 1.1. Elect Director Mikita, Kunio	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 1.2. Elect Director Kasutani, Seiichi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Noma, Masahiro	For	
	Resolution 1.4. Elect Director Moriya, Akiyoshi	For	
	Resolution 1.5. Elect Director Shimada, Masaharu	For	
	Resolution 1.6. Elect Director Yogo, Katsutoshi	For	
	Resolution 1.7. Elect Director Oishi, Kaori	For	
	Resolution 1.8. Elect Director Asada, Katsumi	For	
	Resolution 2.1. Appoint Statutory Auditor Kanaoka, Yukihiro	For	
	Resolution 2.2. Appoint Statutory Auditor Kotera, Yohei	For	
Event	Resolution	Vote Action	Voting Reason
Pegasystems Inc. AGM 23/06/2020 UNITED STATES	Resolution 1.1. Elect Director Alan Trefler	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.2. Elect Director Peter Gyenes	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.3. Elect Director Ronald Hovsepian	For	
	Resolution 1.4. Elect Director Richard Jones	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Christopher Lafond	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Dianne Ledingham	For	
	Resolution 1.7. Elect Director Sharon Rowlands	For	
	Resolution 1.8. Elect Director Larry Weber	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage • Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options • Discount to market price • Breaching of dilution limits
	Resolution 4. Adopt Simple Majority Vote	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
People's Insurance Co. (Group) of China Ltd. Class A AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Final Financial Accounts	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	

	Resolution 5. Approve 2020 Fixed Asset Investment Budget	For	
	Resolution 6. Approve Engagement of Auditor for Financial Statements and Internal Control for the Year 2020	For	
	Resolution 7. Approve Engagement of Auditor for Financial Statements and Internal Control for the Year 2021	For	
	Resolution 8. Approve 2019 Work Report of the Independent Directors and Appraisal of Performance	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 10. Elect Wang Tingke as Director	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
People's Insurance Co. (Group) of China Ltd. Class H AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Final Financial Accounts	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2020 Fixed Asset Investment Budget	For	
	Resolution 6. Approve Engagement of Auditor for Financial Statements and Internal Control for the Year 2020	For	

	Resolution 7. Approve Engagement of Auditor for Financial Statements and Internal Control for the Year 2021	For	
	Resolution 8. Approve 2019 Work Report of the Independent Directors and Appraisal of Performance	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 10. Elect Wang Tingke as Director	For	
	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
PICC Property & Casualty Co. Ltd. Class H AGM 23/06/2020 CHINA	Resolution 1. Elect Jiang Caishi as Director	For	
	Resolution 2. Elect Zhang Xiaoli as Supervisor	For	
	Resolution 3. Approve 2019 Report of the Board of Directors	For	
	Resolution 4. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 5. Approve 2019 Audited Financial Statements and Auditor's Report	For	
	Resolution 6. Approve 2019 Profit Distribution Plan	For	
	Resolution 7. Approve 2020 Directors' Fees	For	
	Resolution 8. Approve 2020 Supervisors' Fees	For	

	Resolution 9. Approve Deloitte Touche Tohmatsu as International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve 2019 Performance Report and Performance Evaluation Results of Independent Directors	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Authorize Board to Increase the Registered Capital and Amend Articles of Association to Reflect New Capital Structure	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
PSB Industries SA AGM 23/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would not support this resolution because the company failed to propose, with no rationale, a binding ex-ante vote on its board members' compensation policy, and a binding ex-post vote on all corporate officers' compensation report, contrary to what the Pacte Act published in May 2019 requires. Given the size of the company, and the fact that we are able to vote on the Chair/CEO pay, we are supporting this year and will monitor for next year.
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 180,000	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Approve Compensation of Francois-Xavier Entremont, Chairman and CEO	For	
	Resolution 8. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> • Too much discretion • Pay too short term focussed • Lack of disclosure
	Resolution 9. Reelect Union Chimique as Director	For	
	Resolution 10. Renew Appointment of Vincent Dumonteaux as Censor	Against	<ul style="list-style-type: none"> • Generally unsupportive of censors on Board
	Resolution 11. Amend Article 20 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 12. Amend Article 23.2 of Bylaws Re: CEO	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 13. Amend Article 25 of Bylaws Re: Board Remuneration	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Sawai Pharmaceutical Co. Ltd. AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2. Amend Articles to Clarify Provisions on Alternate Statutory Auditors	For	
	Resolution 3.1. Elect Director Sawai, Mitsuo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.2. Elect Director Sawai, Kenzo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.3. Elect Director Sueyoshi, Kazuhiko	For	
	Resolution 3.4. Elect Director Terashima, Toru	For	
	Resolution 3.5. Elect Director Ohara, Masatoshi	For	
	Resolution 3.6. Elect Director Todo, Naomi	For	

	Resolution 4. Appoint Statutory Auditor Tomohiro, Takanobu	For	
	Resolution 5.1. Appoint Alternate Statutory Auditor Somi, Satoshi	For	
	Resolution 5.2. Appoint Alternate Statutory Auditor Nishimura, Yoshitsugu	For	
Event	Resolution	Vote Action	Voting Reason
SCSK Corporation AGM 23/06/2020 JAPAN	Resolution 1.1. Elect Director Tabuchi, Masao	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Tanihara, Toru	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Fukunaga, Tetsuya	For	
	Resolution 1.4. Elect Director Kato, Kei	For	
	Resolution 1.5. Elect Director Tamura, Tatsuro	For	

	Resolution 1.6. Elect Director Haga, Bin	For	
	Resolution 1.7. Elect Director Matsuda, Kiyoto	For	
	Resolution 2. Elect Director and Audit Committee Member Shiraishi, Kazuko	For	
Event	Resolution	Vote Action	Voting Reason
Sekisui Chemical Co. Ltd. AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2.1. Elect Director Koge, Teiji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Kato, Keita	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Hirai, Yoshiyuki	For	
	Resolution 2.4. Elect Director Kamiyoshi, Toshiyuki	For	

	Resolution 2.5. Elect Director Kamiwaki, Futoshi	For	
	Resolution 2.6. Elect Director Taketomo, Hiroyuki	For	
	Resolution 2.7. Elect Director Shimizu, Ikusuke	For	
	Resolution 2.8. Elect Director Kase, Yutaka	For	
	Resolution 2.9. Elect Director Oeda, Hiroshi	For	
	Resolution 2.10. Elect Director Ishikura, Yoko	For	
	Resolution 3. Appoint Statutory Auditor Fukunaga, Toshitaka	For	
Event	Resolution	Vote Action	Voting Reason
Semiconductor Manufacturing International Corp. AGM 23/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Zhou Zixue as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Diversity issues
	Resolution 2b. Elect Gao Yonggang as Director	For	
	Resolution 2c. Elect William Tudor Brown as Director	For	
	Resolution 2d. Elect Tong Guohua as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 2e. Elect Young Kwang Leei as Director	For	
	Resolution 2f. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 3. Approve PricewaterhouseCoopers as Auditors for Hong Kong Financial Reporting Purpose, and Authorize Audit Committee of the Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 1. Approve CICT Agreements, Utilization of the Specific Mandate to Issue Such Number of RMB Shares and Related Transactions	For	
	Resolution 2. Approve Shanghai IC Fund Agreements, Utilization of the Specific Mandate to Issue Such Number of RMB Shares and Related Transactions	For	
	Resolution 1. Approve New JV Agreement, New Capital Contribution Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Construction Group Co. Ltd. Class A AGM 23/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve Guarantee	For	
	Resolution 8. Approve Investment Plan	For	
	Resolution 9. Approve Issuance of Debt Financing Instruments	For	
	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 11. Approve Acquisition of Guarantee	For	
	Resolution 12. Approve Employee Share Purchase Plan	For	
	Resolution 13. Approve Authorization of Board to Handle All Related Matters Regarding Employee Share Purchase Plan	For	
	Resolution 14. Approve Initial Public Offering and Listing on Shanghai Stock Exchange	For	
	Resolution 15. Approve Spin-off of Subsidiary on Shanghai Stock Exchange	For	
	Resolution 16. Approve Compliance with Provisions on Pilot Domestic Listing of Subsidiaries of Listed Companies	For	

	Resolution 17. Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	For	
	Resolution 18. Approve Company's Maintaining Independence and Continuous Operation Ability	For	
	Resolution 19. Approve Corresponding Standard Operation Ability	For	
	Resolution 20. Approve Spin-off of Subsidiary on Shanghai Stock Exchange in Accordance with Relevant Laws and Regulations	For	
	Resolution 21. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 22. Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of this Transaction	For	
	Resolution 23. Approve Authorization of Board to Handle All Related Matters Regarding Listing	For	
	Resolution 24. Approve Issuance of Pilot Free Trade Zone and Overseas Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai International Airport Co. Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

AGM 23/06/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 6. Approve Appoint of Internal Control Auditor	Against	• Lack of disclosure
	Resolution 7. Approve Issuance of Super Short-term Commercial Papers	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Pharmaceuticals Holding Co. Ltd. Class A AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Annual Report	For	
	Resolution 2. Approve 2019 Report of the Board of Directors	For	
	Resolution 3. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 4. Approve 2019 Final Accounts Report and 2020 Financial Budget	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve External Guarantees for 2020	Against	• Lack of transparency

	Resolution 8. Approve Issuance of Debt Financing Products	For	
	Resolution 9. Approve Satisfaction of Conditions for Issuing Corporate Bonds	For	
	Resolution 10.01. Approve Face Value of Bonds to be Issued and Scale of Issuance	For	
	Resolution 10.02. Approve Issuing Price of Bonds and the Way to Determine Interest Rate	For	
	Resolution 10.03. Approve Variety and Term of Bonds	For	
	Resolution 10.04. Approve Way of Principal and Interest Repayment	For	
	Resolution 10.05. Approve Way of Issuance	For	
	Resolution 10.06. Approve Target of Issuance and Arrangement of Placement to Shareholders of the Company	For	
	Resolution 10.07. Approve Use of Proceeds	For	
	Resolution 10.08. Approve Guarantees	For	
	Resolution 10.09. Approve Credit Standing of the Company and Measures to Guarantee Repayment	For	
	Resolution 10.10. Approve Way of Underwriting	For	
	Resolution 10.11. Approve Listing Arrangements	For	

	Resolution 10.12. Approve Period of Validity of the Resolution	For	
	Resolution 10.13. Approve Issuance on Authorizations for the Executive Committee of the Board	For	
	Resolution 11. Approve Application for Centralized Registration of Different Types of Debt Financing Instruments (DFI Model)	Against	• Insufficient information
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 13. Amend Articles of Association	For	
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Pharmaceuticals Holding Co. Ltd. Class H AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Annual Report	For	
	Resolution 2. Approve 2019 Report of the Board of Directors	For	
	Resolution 3. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 4. Approve 2019 Final Accounts Report and 2020 Financial Budget	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 7. Approve External Guarantees for 2020	Against	• Lack of transparency
	Resolution 8. Approve Issuance of Debt Financing Products	For	
	Resolution 9. Approve Satisfaction of Conditions for Issuing Corporate Bonds	For	
	Resolution 10.01. Approve Face Value of Bonds to be Issued and Scale of Issuance	For	
	Resolution 10.02. Approve Issuing Price of Bonds and the Way to Determine Interest Rate	For	
	Resolution 10.03. Approve Variety and Term of Bonds	For	
	Resolution 10.04. Approve Way of Principal and Interest Repayment	For	
	Resolution 10.05. Approve Way of Issuance	For	
	Resolution 10.06. Approve Target of Issuance and Arrangement of Placement to Shareholders of the Company	For	
	Resolution 10.07. Approve Use of Proceeds	For	
	Resolution 10.08. Approve Guarantees	For	
	Resolution 10.09. Approve Credit Standing of the Company and Measures to Guarantee Repayment	For	
	Resolution 10.10. Approve Way of Underwriting	For	

	Resolution 10.11. Approve Listing Arrangements	For	
	Resolution 10.12. Approve Period of Validity of the Resolution	For	
	Resolution 10.13. Approve Issuance on Authorizations for the Executive Committee of the Board	For	
	Resolution 11. Approve Application for Centralized Registration of Different Types of Debt Financing Instruments (DFI Model)	Against	• Insufficient information
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 13. Amend Articles of Association	For	
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Shenwan Hongyuan Group Co. Ltd. Class A AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Annual Financial Report	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Annual Report	For	
	Resolution 6.1. Approve Ordinary Related Party Transactions with China Jianyin Investment Ltd. and Its Subsidiaries	For	

	Resolution 6.2. Approve Ordinary Related Party Transactions with Shanghai Jiushi (Group) Co., Ltd.	For	
	Resolution 6.3. Approve Ordinary Related Party Transactions with Other Related Parties	For	
	Resolution 7. Approve Proposed Amendments to the Annual Caps of Continuing Connected Transactions of the Company for 2020 and 2021	For	
	Resolution 8. Approve Appointment of Auditors	Against	• Poor disclosure
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 11.1. Elect Xu Zhibin as Director	For	
	Resolution 11.2. Elect Zhang Yigang as Director	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Shenzhen Expressway Co. Ltd. Class H AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Accounts	For	
	Resolution 4. Approve 2019 Distribution Scheme of Profits Including Declaration of Final Dividend	For	

	Resolution 5. Approve 2020 Budget Report	Against	• Lack of disclosure
	Resolution 6. Approve Ernst & Young Hua Ming LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Provision of Guarantee for Subsidiaries	Against	• Lack of transparency
	Resolution 8. Approve Donation for Anti-Epidemic Campaign to Hubei	For	
	Resolution 9.01. Approve Issue Size and Method	For	
	Resolution 9.02. Approve Type of the Debentures	For	
	Resolution 9.03. Approve Maturity of the Debentures	For	
	Resolution 9.04. Approve Target Subscribers and Arrangement for Placement to Shareholders	For	
	Resolution 9.05. Approve Interest Rate	For	
	Resolution 9.06. Approve Use of Proceeds	For	
	Resolution 9.07. Approve Listing	For	
	Resolution 9.08. Approve Guarantee	For	
	Resolution 9.09. Approve Validity of the Resolution	For	
	Resolution 9.10. Approve Authorization Arrangement	For	
	Resolution 10. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 11. Elect Lin Ji Tong as Supervisor	For	

	Resolution 12. Elect Wang Zeng Jin as Director	For	
	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Shionogi & Co. Ltd. AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 53	For	
	Resolution 2.1. Elect Director Teshirogi, Isao	For	
	Resolution 2.2. Elect Director Sawada, Takuko	For	
	Resolution 2.3. Elect Director Ando, Keiichi	For	
	Resolution 2.4. Elect Director Ozaki, Hiroshi	For	
	Resolution 2.5. Elect Director Takatsuki, Fumi	For	
	Resolution 3.1. Appoint Statutory Auditor Kato, Ikuo	For	
	Resolution 3.2. Appoint Statutory Auditor Okuhara, Shuichi	For	
Event	Resolution	Vote Action	Voting Reason
Sony Financial Holdings Inc. AGM 23/06/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	

JAPAN	Resolution 2.1. Elect Director Oka, Masashi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Kiyomiya, Hiroaki	For	
	Resolution 2.3. Elect Director Tsubota, Hiroyuki	For	
	Resolution 2.4. Elect Director Totoki, Hiroki	For	
	Resolution 2.5. Elect Director Kambe, Shiro	For	
	Resolution 2.6. Elect Director Matsuoka, Naomi	For	
	Resolution 2.7. Elect Director Kuniya, Shiro	For	
	Resolution 2.8. Elect Director Ito, Takatoshi	For	
	Resolution 2.9. Elect Director Ikeuchi, Shogo	For	
	Resolution 2.10. Elect Director Takahashi, Kaoru	For	
	Resolution 3. Appoint Alternate Statutory Auditor Saegusa, Takaharu	For	
Event	Resolution	Vote Action	Voting Reason
SUBARU CORP AGM 23/06/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	

JAPAN	Resolution 2.1. Elect Director Yoshinaga, Yasuyuki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Nakamura, Tomomi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Hosoya, Kazuo	For	
	Resolution 2.4. Elect Director Okada, Toshiaki	For	
	Resolution 2.5. Elect Director Kato, Yoichi	For	
	Resolution 2.6. Elect Director Onuki, Tetsuo	For	
	Resolution 2.7. Elect Director Abe, Yasuyuki	For	
	Resolution 2.8. Elect Director Yago, Natsunosuke	For	
	Resolution 2.9. Elect Director Doi, Miwako	For	
	Resolution 3. Appoint Statutory Auditor Tsutsumi, Hiromi	For	

	Resolution 4. Appoint Alternate Statutory Auditor Ryu, Hirohisa	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Dainippon Pharma Co. Ltd. AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Tada, Masayo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Nomura, Hiroshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Odagiri, Hitoshi	For	
	Resolution 2.4. Elect Director Kimura, Toru	For	
	Resolution 2.5. Elect Director Ikeda, Yoshiharu	For	
	Resolution 2.6. Elect Director Atomi, Yutaka	For	

	Resolution 2.7. Elect Director Arai, Saeko	For	
	Resolution 2.8. Elect Director Endo, Nobuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Forestry Co. Ltd. AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Reduce Directors' Term - Change Fiscal Year End	For	
	Resolution 3.1. Elect Director Ichikawa, Akira	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.2. Elect Director Mitsuyoshi, Toshiro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.3. Elect Director Sasabe, Shigeru	For	
	Resolution 3.4. Elect Director Sato, Tatsuru	For	

	Resolution 3.5. Elect Director Kawata, Tatsumi	For	
	Resolution 3.6. Elect Director Kawamura, Atsushi	For	
	Resolution 3.7. Elect Director Hirakawa, Junko	For	
	Resolution 3.8. Elect Director Yamashita, Izumi	For	
	Resolution 4.1. Appoint Statutory Auditor Fukuda, Akihisa	For	
	Resolution 4.2. Appoint Statutory Auditor Minagawa, Yoshitsugu	Against	• Not independent
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Takara Bio Inc. AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Omiya, Hisashi	For	
	Resolution 2.2. Elect Director Nakao, Koichi	For	
	Resolution 2.3. Elect Director Matsuzaki, Shuichiro	For	
	Resolution 2.4. Elect Director Mineno, Junichi	For	
	Resolution 2.5. Elect Director Kimura, Masanobu	For	
	Resolution 2.6. Elect Director Miyamura, Tsuyoshi	For	
	Resolution 2.7. Elect Director Kawashima, Nobuko	For	
	Resolution 2.8. Elect Director Kimura, Kazuko	For	

	Resolution 2.9. Elect Director Matsumura, Noriomi	For	
	Resolution 3.1. Appoint Statutory Auditor Kamada, Kunihiro	For	
	Resolution 3.2. Appoint Statutory Auditor Himejiwa, Yasuo	For	
Event	Resolution	Vote Action	Voting Reason
TDK Corporation AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Ishiguro, Shigenao	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Yamanishi, Tetsuji	For	
	Resolution 2.3. Elect Director Sumita, Makoto	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.4. Elect Director Osaka, Seiji	For	

	Resolution 2.5. Elect Director Ishimura, Kazuhiko	For	
	Resolution 2.6. Elect Director Yagi, Kazunori	For	
	Resolution 2.7. Elect Director Nakayama, Kozue	For	
	Resolution 3. Approve Restricted Stock Plan and Performance Share Plan	Against	• Inadequate disclosure
	Resolution 4. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Tobu Railway Co. Ltd. AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Nezu, Yoshizumi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Miwa, Hiroaki	For	
	Resolution 2.3. Elect Director Sekiguchi, Koichi	For	
	Resolution 2.4. Elect Director Ojira, Akihiro	For	
	Resolution 2.5. Elect Director Onodera, Toshiaki	For	

	Resolution 2.6. Elect Director Yamamoto, Tsutomu	For	
	Resolution 2.7. Elect Director Shibata, Mitsuyoshi	For	
	Resolution 2.8. Elect Director Ando, Takaharu	For	
	Resolution 2.9. Elect Director Yokota, Yoshimi	For	
	Resolution 2.10. Elect Director Shigeta, Atsushi	For	
	Resolution 2.11. Elect Director Yagasaki, Noriko	For	
	Resolution 2.12. Elect Director Yanagi, Masanori	For	
	Resolution 3.1. Appoint Statutory Auditor Nakajima, Naotaka	For	
	Resolution 3.2. Appoint Statutory Auditor Mogi, Yuzaburo	For	
	Resolution 3.3. Appoint Statutory Auditor Otsuka, Hiroya	For	
	Resolution 3.4. Appoint Statutory Auditor Fukuda, Shuji	For	
	Resolution 3.5. Appoint Statutory Auditor Hayashi, Nobuhide	Against	• Not independent
	Resolution 4. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Tokyo Electron Ltd. AGM 23/06/2020 JAPAN	Resolution 1.1. Elect Director Tsuneishi, Tetsuo	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Kawai, Toshiki	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Sasaki, Sadao	Against	• Lack of independence on Board

	Resolution 1.4. Elect Director Nunokawa, Yoshikazu	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Nagakubo, Tatsuya	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Sunohara, Kiyoshi	Against	• Lack of independence on Board
	Resolution 1.7. Elect Director Ikeda, Seisu	Against	• Lack of independence on Board
	Resolution 1.8. Elect Director Mitano, Yoshinobu	Against	• Lack of independence on Board
	Resolution 1.9. Elect Director Charles D Lake II	For	
	Resolution 1.10. Elect Director Sasaki, Michio	For	
	Resolution 1.11. Elect Director Eda, Makiko	Against	• Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Hama, Masataka	For	
	Resolution 2.2. Appoint Statutory Auditor Miura, Ryota	For	
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Abstain	• Inadequate disclosure
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	• Inadequate disclosure
	Resolution 6. Approve Trust-Type Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
Toray Industries Inc. AGM 23/06/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Nikkaku, Akihiro	Against	• TCFD issues • Diversity issues

JAPAN	Resolution 2.2. Elect Director Abe, Koichi	For	
	Resolution 2.3. Elect Director Deguchi, Yukichi	For	
	Resolution 2.4. Elect Director Oya, Mitsuo	For	
	Resolution 2.5. Elect Director Adachi, Kazuyuki	For	
	Resolution 2.6. Elect Director Hagiwara, Satoru	For	
	Resolution 2.7. Elect Director Yoshinaga, Minoru	For	
	Resolution 2.8. Elect Director Okamoto, Masahiko	For	
	Resolution 2.9. Elect Director Ito, Kunio	For	
	Resolution 2.10. Elect Director Noyori, Ryoji	For	
	Resolution 2.11. Elect Director Kaminaga, Susumu	For	
	Resolution 2.12. Elect Director Futagawa, Kazuo	For	
	Resolution 3. Appoint Statutory Auditor Fukasawa, Toru	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Amend Articles to Disclose Listed Subsidiary Management in Corporate Governance Report	Against	<ul style="list-style-type: none"> • TCFD issues • Diversity issues
Event	Resolution	Vote Action	Voting Reason
Toyota Tsusho Corp. AGM 23/06/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	

JAPAN	Resolution 2.1. Elect Director Karube, Jun	For	
	Resolution 2.2. Elect Director Kashitani, Ichiro	For	
	Resolution 2.3. Elect Director Yanase, Hideki	For	
	Resolution 2.4. Elect Director Kondo, Takahiro	For	
	Resolution 2.5. Elect Director Fujisawa, Kumi	For	
	Resolution 2.6. Elect Director Komoto, Kunihiro	For	
	Resolution 2.7. Elect Director Didier Leroy	For	
	Resolution 2.8. Elect Director Inoue, Yukari	For	
	Resolution 3.1. Appoint Statutory Auditor Miyazaki, Kazumasa	For	
	Resolution 3.2. Appoint Statutory Auditor Toyoda, Shuhei	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Kuwano, Yuichiro	For	
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
	Resolution 6. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
USS Co. Ltd. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 29.8	For	

23/06/2020 JAPAN	Resolution 2.1. Elect Director Ando, Yukihiro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Seta, Dai	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Yamanaka, Masafumi	For	
	Resolution 2.4. Elect Director Akase, Masayuki	For	
	Resolution 2.5. Elect Director Ikeda, Hiromitsu	For	
	Resolution 2.6. Elect Director Tamura, Hitoshi	For	
	Resolution 2.7. Elect Director Kato, Akihiko	For	
	Resolution 2.8. Elect Director Takagi, Nobuko	For	
Event	Resolution	Vote Action	Voting Reason

West Japan Railway Company AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 87.5	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Statutory Auditors	For	
	Resolution 3.1. Elect Director Manabe, Seiji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.2. Elect Director Kijima, Tatsuo	For	
	Resolution 3.3. Elect Director Saito, Norihiko	For	
	Resolution 3.4. Elect Director Miyahara, Hideo	For	
	Resolution 3.5. Elect Director Takagi, Hikaru	For	
	Resolution 3.6. Elect Director Tsutsui, Yoshinobu	For	
	Resolution 3.7. Elect Director Nozaki, Haruko	For	

	Resolution 3.8. Elect Director Hasegawa, Kazuaki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.9. Elect Director Ogata, Fumito	For	
	Resolution 3.10. Elect Director Hirano, Yoshihisa	For	
	Resolution 3.11. Elect Director Sugioka, Atsushi	For	
	Resolution 3.12. Elect Director Kurasaka, Shoji	For	
	Resolution 3.13. Elect Director Nakamura, Keijiro	For	
	Resolution 3.14. Elect Director Kawai, Tadashi	For	
	Resolution 3.15. Elect Director Nakanishi, Yutaka	For	
	Resolution 4.1. Appoint Statutory Auditor Tanaka, Fumio	For	
	Resolution 4.2. Appoint Statutory Auditor Ogura, Maki	Against	• Not independent
	Resolution 4.3. Appoint Statutory Auditor Hazama, Emiko	For	
	Resolution 5. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Xiaomi Corp. Class B AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

23/06/2020 CAYMAN ISLANDS	Resolution 2. Elect Lei Jun as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 3. Elect Lin Bin as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 4. Elect Chew Shou Zi as Director	For	
	Resolution 5. Elect Tong Wai Cheung Timothy as Director	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Xinjiang Goldwind Science & Technology Co. Ltd. Class A AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Consolidated Financial Statements and Auditors' Report	For	
	Resolution 4. Approve 2019 Final Dividend Distribution	For	

	Resolution 5. Approve 2019 Annual Report	For	
	Resolution 6. Approve Provision of Letter of Guarantee by the Company for the Benefit of Its Subsidiaries	Against	• Lack of transparency
	Resolution 7. Approve Provision of New Guarantees by the Company for Its Subsidiaries	Against	• Lack of transparency
	Resolution 8. Approve the Proposed Operation of Exchange Rate Hedging Business	For	
	Resolution 9. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as the PRC Auditors and Deloitte Touche Tohmatsu as the International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve the Proposed Authorization of the Board of Directors of Goldwind InvestmentHolding Co., Ltd, a Wholly-Owned Subsidiary of the Company, to Dispose of Shares in JL MAG RareEarth Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Xinjiang Goldwind Science & Technology Co. Ltd. Class H AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Consolidated Financial Statements and Auditors' Report	For	

	Resolution 4. Approve 2019 Final Dividend Distribution	For	
	Resolution 5. Approve 2019 Annual Report	For	
	Resolution 6. Approve Provision of Letter of Guarantee by the Company for the Benefit of Its Subsidiaries	Against	• Lack of transparency
	Resolution 7. Approve Provision of New Guarantees by the Company for Its Subsidiaries	Against	• Lack of transparency
	Resolution 8. Approve the Proposed Operation of Exchange Rate Hedging Business	For	
	Resolution 9. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as the PRC Auditors and Deloitte Touche Tohmatsu as the International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve the Proposed Authorization of the Board of Directors of Goldwind InvestmentHolding Co., Ltd, a Wholly-Owned Subsidiary of the Company, to Dispose of Shares in JL MAG RareEarth Co., Ltd.	For	
Event			
Yamaha Corporation AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	Resolution 2.1. Elect Director Nakata, Takuya	Against	• Member of certain sub-committees which is inappropriate

	Resolution 2.2. Elect Director Yamahata, Satoshi	For	
	Resolution 2.3. Elect Director Nakajima, Yoshimi	For	
	Resolution 2.4. Elect Director Fukui, Taku	For	
	Resolution 2.5. Elect Director Hidaka, Yoshihiro	For	
	Resolution 2.6. Elect Director Fujitsuka, Mikio	For	
	Resolution 2.7. Elect Director Paul Candland	For	
Event	Resolution	Vote Action	Voting Reason
Yamato Holdings Co. Ltd. AGM 23/06/2020 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Number of Statutory Auditors	For	
	Resolution 2.1. Elect Director Yamauchi, Masaki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 2.2. Elect Director Nagao, Yutaka	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Kanda, Haruo	For	
	Resolution 2.4. Elect Director Shibasaki, Kenichi	For	
	Resolution 2.5. Elect Director Mori, Masakatsu	For	
	Resolution 2.6. Elect Director Tokuno, Mariko	For	
	Resolution 2.7. Elect Director Kobayashi, Yoichi	For	
	Resolution 2.8. Elect Director Sugata, Shiro	For	
	Resolution 2.9. Elect Director Kuga, Noriyuki	For	
	Resolution 3.1. Appoint Statutory Auditor Matsuda, Ryuji	For	
	Resolution 3.2. Appoint Statutory Auditor Shimoyama, Yoshihide	For	
	Resolution 4. Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	For	

Event	Resolution	Vote Action	Voting Reason
Yaoko Co. Ltd. AGM 23/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2. Amend Articles to Authorize Board to Determine Income Allocation	Against	• Removing shareholder vote on dividend
	Resolution 3.1. Elect Director Kawano, Yukio	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Kawano, Sumito	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Kobayashi, Masao	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Kamiike, Masanobu	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Kozawa, Mitsuo	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Ishizuka, Takanori	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Togawa, Shinichi	Against	• Lack of independence on Board
	Resolution 3.8. Elect Director Yagihashi, Hiroaki	Against	• Lack of independence on Board
	Resolution 3.9. Elect Director Kurokawa, Shigeyuki	Against	• Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Yano, Asako	For	
	Resolution 3.11. Elect Director Sakamaki, Hisashi	For	
	Resolution 4.1. Appoint Statutory Auditor Wakabayashi, Takao	For	
	Resolution 4.2. Appoint Statutory Auditor Sato, Yukio	For	

	Resolution 4.3. Appoint Statutory Auditor Hashimoto, Katsuhiro	For	
	Resolution 4.4. Appoint Statutory Auditor Ikarashi, Tsuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Z Holdings Corporation AGM 23/06/2020 JAPAN	Resolution 1.1. Elect Director Kawabe, Kentaro	For	
	Resolution 1.2. Elect Director Ozawa, Takao	For	
	Resolution 1.3. Elect Director Oketani, Taku	For	
	Resolution 1.4. Elect Director Son, Masayoshi	For	
	Resolution 1.5. Elect Director Miyauchi, Ken	For	
	Resolution 1.6. Elect Director Fujihara, Kazuhiko	For	
	Resolution 2.1. Elect Director Idezawa, Takeshi	For	
	Resolution 2.2. Elect Director Shin, Junho	For	
	Resolution 2.3. Elect Director Masuda, Jun	For	
	Resolution 3.1. Elect Director and Audit Committee Member Hasumi, Maiko	For	
	Resolution 3.2. Elect Director and Audit Committee Member Kunihiro, Tadashi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Hatoyama, Rehito	For	

	Resolution 4. Elect Alternate Director and Audit Committee Member Tobita, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Zalando SE AGM 23/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5.1. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
	Resolution 5.2. Ratify Ernst & Young GmbH as Auditors Until the 2021 AGM	For	
	Resolution 6.1. Elect Jennifer Hyman to the Supervisory Board as Shareholder Representative	For	
	Resolution 6.2a1. Elect Matti Ahtiainen to the Supervisory Board as Employee Representative	Against	• Proposed term in office is too long
	Resolution 6.2a2. Elect Jade Buddenberg to the Supervisory Board as Employee Representative	Against	• Proposed term in office is too long
	Resolution 6.2a3. Elect Anika Mangelmann to the Supervisory Board as Employee Representative	Against	• Proposed term in office is too long
	Resolution 6.2b1. Elect Anthony Brew to the Supervisory Board as Substitute to Employee Representative	Against	• Proposed term in office is too long

	Resolution 6.2b2. Elect Margot Comon to the Supervisory Board as Substitute to Employee Representative	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2b3. Elect Christine Loof to the Supervisory Board as Substitute to Employee Representative	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Amend Articles Re: Proof of Entitlement	For	
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 10. Approve Creation of EUR 100.3 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2.4 Billion; Approve Creation of EUR 75.2 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Reduction of Conditional Capital Authorization from EUR 5.1 Million to EUR 3.6 Million	For	

	Resolution 13. Amend Stock Option Plan 2013 and 2014	For	
Event	Resolution	Vote Action	Voting Reason
Zhuzhou CRRC Times Electric Co. Ltd. Class H AGM 23/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Consolidated Financial Statements and Auditor's Report	For	
	Resolution 4. Approve 2019 Profit Distribution Plan and Final Dividend	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 7. Elect Li Donglin as Director and Approve His Emolument	Against	• Non-independent Chairman
	Resolution 8. Elect Yang Shouyi as Director and Approve His Emolument	For	
	Resolution 9. Elect Liu Ke'an as Director and Approve His Emolument	For	
	Resolution 10. Elect Yan Wu as Director and Approve His Emolument	For	
	Resolution 11. Elect Zhang Xinning as Director and Approve His Emolument	Against	• Not independent and lack of independence on Board
	Resolution 12. Elect Chan Kam Wing, Clement as Director and Approve His Emolument	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 13. Elect Pao Ping Wing as Director and Approve His Emolument	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 14. Elect Liu Chunru as Director and Approve Her Emolument	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 15. Elect Chen Xiaoming as Director and Approve His Emolument	For	
	Resolution 16. Elect Gao Feng as Director and Approve His Emolument	For	
	Resolution 17. Elect Li Lüe as Supervisor and Approve His Emolument	For	
	Resolution 18. Elect Geng Jianxin as Supervisor and Approve His Emolument	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 20. Amend Articles of Association and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
360 Security Technology Inc. Class A EGM 22/06/2020 CHINA	Resolution 1. Approve Investment in Tianjin Jincheng Bank Co., Ltd.	For	
	Resolution 2. Approve Signing of Transfer Agreement	For	
	Resolution 3. Approve the Issuance of Statement and Commitment of Investing in Tianjin Jincheng Bank and External Guarantee	For	
Event	Resolution	Vote Action	Voting Reason

Avangrid Inc. AGM 22/06/2020 UNITED STATES	Resolution 1.1. Elect Director Ignacio S. Galan	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director John Baldacci	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Daniel Alcain Lopez	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.4. Elect Director Pedro Azagra Blazquez	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.5. Elect Director Robert Duffy	For	
	Resolution 1.6. Elect Director Teresa Herbert	For	
	Resolution 1.7. Elect Director Patricia Jacobs	For	
	Resolution 1.8. Elect Director John Lahey	For	
	Resolution 1.9. Elect Director Jose Angel Marra Rodriguez	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.10. Elect Director Santiago Martinez Garrido	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.11. Elect Director Jose Sainz Armada	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 1.12. Elect Director Alan Solomont	For	
	Resolution 1.13. Elect Director Elizabeth Timm	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Event	Resolution	Vote Action	Voting Reason
BANDAI NAMCO Holdings Inc. AGM 22/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 112	For	
	Resolution 2.1. Elect Director Taguchi, Mitsuaki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Kawaguchi, Masaru	For	
	Resolution 2.3. Elect Director Otsu, Shuji	For	
	Resolution 2.4. Elect Director Asako, Yuji	For	
	Resolution 2.5. Elect Director Miyakawa, Yasuo	For	
	Resolution 2.6. Elect Director Hagiwara, Hitoshi	For	
	Resolution 2.7. Elect Director Kawashiro, Kazumi	For	
	Resolution 2.8. Elect Director Asanuma, Makoto	For	
	Resolution 2.9. Elect Director Matsuda, Yuzuru	For	
	Resolution 2.10. Elect Director Kuwabara, Satoko	For	
	Resolution 2.11. Elect Director Noma, Mikiharu	For	

	Resolution 2.12. Elect Director Kawana, Koichi	For	
Event	Resolution	Vote Action	Voting Reason
Becle Sab De Cv AGM 22/06/2020 MEXICO	Resolution 1. Approve Financial Statements, Statutory Reports and Discharge Directors, Committees and CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Present Report on Adherence to Fiscal Obligations	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.1. Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 4.2. Approve Report on Policies and Decisions Adopted by Board on Share Repurchase	For	
	Resolution 5. Elect or Ratify Directors, Secretary and Officers	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 6. Elect or Ratify Chairman of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> • Lack of information on nominee(s)
	Resolution 7. Approve Remuneration of Directors, Audit and Corporate Practices Committee and Secretary	For	
	Resolution 8. Approve Partial Cancellation of Repurchased Shares and Consequently Reduction in Variable Portion of Capital	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

Capital Securities Corp. AGM 22/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
China Aerospace Times Electronics Co. Ltd. Class A AGM 22/06/2020 CHINA	Resolution 1. Approve Financial Report	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Capitalization of Capital Reserves	For	
	Resolution 5. Approve Remuneration of Financial Auditor	Against	• Poor disclosure
	Resolution 6. Approve Remuneration of Internal Control Auditor	Against	• Lack of disclosure
	Resolution 7. Approve Report of the Board of Directors	For	
	Resolution 8. Approve Report of the Board of Supervisors	For	
	Resolution 9. Approve Annual Report and Summary	For	
	Resolution 10. Approve Financial Budget	For	

	Resolution 11. Approve Daily Related-Party Transactions	For	
	Resolution 12.1. Elect Ren Demin as Non-Independent Director	For	
	Resolution 12.2. Elect Wang Yawen as Non-Independent Director	For	
	Resolution 12.3. Elect Song Shuqing as Non-Independent Director	For	
	Resolution 12.4. Elect Li Yanhua as Non-Independent Director	For	
	Resolution 12.5. Elect Zhao Xueyan as Non-Independent Director	For	
	Resolution 12.6. Elect Yang Yu as Non-Independent Director	For	
	Resolution 12.7. Elect Bao Ensi as Independent Director	For	
	Resolution 12.8. Elect Zhang Songyan as Independent Director	For	
	Resolution 12.9. Elect Zhu Nanjun as Independent Director	For	
	Resolution 13.1. Elect Liu Zefu as Supervisor	For	
	Resolution 13.2. Elect Hu Chenggang as Supervisor	For	
	Resolution 13.3. Elect Li Bowen as Supervisor	For	
	Resolution 14. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 15. Approve Appointment of Internal Control Auditor	Against	• Lack of disclosure
	Resolution 16. Approve Signing of Financial Services Agreement	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason

China Feihe Limited AGM 22/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Leng Youbin as Director	Against	• Combined CEO/Chairman
	Resolution 3b. Elect Liu Hua as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3c. Elect Cai Fangliang as Director	For	
	Resolution 3d. Elect Liu Shenghui as Director	For	
	Resolution 3e. Elect Judy Fong-Yee Tu as Director	For	
	Resolution 3f. Elect Cheung Kwok Wah as Director	For	
	Resolution 3g. Elect Gao Yu as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 3h. Elect Kingsley Kwok King Chan as Director	For	
	Resolution 3i. Elect Liu Jinping as Director	For	
	Resolution 3j. Elect Song Jianwu as Director	For	
	Resolution 3k. Elect Fan Yonghong as Director	For	
	Resolution 3l. Elect Jacques Maurice Laforge as Director	For	
	Resolution 3m. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Adopt 2020 Share Option Scheme	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Performance awards to non-execs • LTIs too short term focussed • Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
China Resources Pharmaceutical Group Ltd. AGM 22/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Han Yuewei as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 3.2. Elect Li Xiangming as Director	For	
	Resolution 3.3. Elect Weng Jingwen as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.4. Elect Yu Zhongliang as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 3.5. Elect Guo Wei as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 3.6. Elect Shing Mo Han Yvonne as Director	For	
	Resolution 3.7. Elect Kwok Kin Fun as Director	For	
	Resolution 3.8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Chongqing Changan Automobile Company Limited Class A EGM 22/06/2020 CHINA	Resolution 1. Approve Amendment of Management Method of Non-routine Business Classification Authorization	For	
	Resolution 2.1. Elect Zhu Huarong as Non-Independent Director	For	
	Resolution 2.2. Elect Tan Xiaogang as Non-Independent Director	For	
	Resolution 2.3. Elect Feng Changjun as Non-Independent Director	For	
	Resolution 2.4. Elect Lv Laisheng as Non-Independent Director	For	
	Resolution 2.5. Elect Zhou Zhiping as Non-Independent Director	For	
	Resolution 2.6. Elect Wang Jun as Non-Independent Director	For	

	Resolution 2.7. Elect Zhang Deyong as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.1. Elect Liu Jipeng as Independent Director	Against	• Too many other time commitments
	Resolution 3.2. Elect Li Qingwen as Independent Director	For	
	Resolution 3.3. Elect Chen Quanshi as Independent Director	For	
	Resolution 3.4. Elect Ren Xiaochang as Independent Director	For	
	Resolution 3.5. Elect Pang Yong as Independent Director	For	
	Resolution 3.6. Elect Tan Xiaosheng as Independent Director	For	
	Resolution 3.7. Elect Wei Xinjiang as Independent Director	For	
	Resolution 3.8. Elect Cao Xingquan as Independent Director	For	
	Resolution 4.1. Elect Yan Ming as Supervisor	For	
	Resolution 4.2. Elect Sun Dahong as Supervisor	For	
	Resolution 4.3. Elect Zhao Jun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Energy Transportation Co. Ltd. Class A AGM 22/06/2020 CHINA	Resolution 1. Approve 2019 Annual Report	Against	• Diversity issues
	Resolution 2. Approve 2019 Audited Financial Statements	Against	• Diversity issues
	Resolution 3. Approve 2019 Final Dividend	For	
	Resolution 4. Approve 2019 Report of the Board of Directors	For	

	Resolution 5. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 6. Approve Remuneration of Directors and Supervisors	For	
	Resolution 7. Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 11. Approve Proposed Guarantees for Guaranteed Wholly-Owned Subsidiaries	For	
	Resolution 12. Approve Proposed Merger by Absorption by the Company of COSCO SHIPPING Tanker (Shanghai) Co., Ltd.	For	
	Resolution 13.1. Elect Zhang Qinghai as Director	For	
	Resolution 13.2. Elect Liu Zhusheng as Director	For	
	Resolution 14.1. Elect Victor Huang as Director	Against	• Too many other time commitments
	Resolution 14.2. Elect Li Runsheng as Director	For	

	Resolution 14.3. Elect Zhao Jingsong as Director	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Energy Transportation Co. Ltd. Class H AGM 22/06/2020 CHINA	Resolution 1. Approve 2019 Annual Report	Against	• Diversity issues
	Resolution 2. Approve 2019 Audited Financial Statements	Against	• Diversity issues
	Resolution 3. Approve 2019 Final Dividend	For	
	Resolution 4. Approve 2019 Report of the Board of Directors	For	
	Resolution 5. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 6. Approve Remuneration of Directors and Supervisors	For	
	Resolution 7. Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 11.1. Elect Zhang Qinghai as Director	For	
	Resolution 11.2. Elect Liu Zhusheng as Director	For	

	Resolution 12.1. Elect Victor Huang as Director	Against	• Too many other time commitments
	Resolution 12.2. Elect Li Runsheng as Director	For	
	Resolution 12.3. Elect Zhao Jingsong as Director	For	
	Resolution 13. Approve Proposed Guarantees for Guaranteed Wholly-Owned Subsidiaries	For	
	Resolution 14. Approve Proposed Merger by Absorption by the Company of COSCO SHIPPING Tanker (Shanghai) Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Dai-ichi Life Holdings, Inc. AGM 22/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 62	For	
	Resolution 2.1. Elect Director Watanabe, Koichiro	For	
	Resolution 2.2. Elect Director Inagaki, Seiji	For	
	Resolution 2.3. Elect Director Tsuyuki, Shigeo	For	
	Resolution 2.4. Elect Director Teramoto, Hideo	For	
	Resolution 2.5. Elect Director Tsutsumi, Satoru	For	
	Resolution 2.6. Elect Director Sakurai, Kenji	For	
	Resolution 2.7. Elect Director Kikuta, Tetsuya	For	
	Resolution 2.8. Elect Director George Olcott	For	

	Resolution 2.9. Elect Director Maeda, Koichi	For	
	Resolution 2.10. Elect Director Inoue, Yuriko	For	
	Resolution 2.11. Elect Director Shingai, Yasushi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Nagahama, Morinobu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Kondo, Fusakazu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Director and Audit Committee Member Sato, Rieko	For	
	Resolution 3.4. Elect Director and Audit Committee Member Shu, Ungyon	For	
	Resolution 3.5. Elect Director and Audit Committee Member Masuda, Koichi	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Elect Alternate Director and Audit Committee Member Tsuchiya, Fumiaki	For	
Event	Resolution	Vote Action	Voting Reason
Fujitsu Limited AGM 22/06/2020 JAPAN	Resolution 1.1. Elect Director Tokita, Takahito	For	
	Resolution 1.2. Elect Director Furuta, Hidenori	For	
	Resolution 1.3. Elect Director Isobe, Takeshi	For	
	Resolution 1.4. Elect Director Yamamoto, Masami	For	

	Resolution 1.5. Elect Director Yokota, Jun	For	
	Resolution 1.6. Elect Director Mukai, Chiaki	For	
	Resolution 1.7. Elect Director Abe, Atsushi	For	
	Resolution 1.8. Elect Director Kojo, Yoshiko	For	
	Resolution 1.9. Elect Director Scott Callon	For	
	Resolution 2.1. Appoint Statutory Auditor Yamamuro, Megumi	For	
	Resolution 2.2. Appoint Statutory Auditor Makuta, Hideo	For	
	Resolution 3. Appoint Alternate Statutory Auditor Namba, Koichi	For	
Event	Resolution	Vote Action	Voting Reason
Genting Bhd. AGM 22/06/2020 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees	For	
	Resolution 3. Approve Directors' Benefits	For	
	Resolution 4. Elect Foong Cheng Yuen as Director	For	
	Resolution 5. Elect R. Thillainathan as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Elect Tan Kong Han as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 7. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Genting Malaysia Bhd. AGM 22/06/2020 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees	For	
	Resolution 3. Approve Directors' Benefits	For	
	Resolution 4. Elect Lim Kok Thay as Director	Against	• Combined CEO/Chairman
	Resolution 5. Elect Mohd Zahidi bin Hj Zainuddin as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Elect Teo Eng Siong as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Elect Lee Choong Yan as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Havells India Limited AGM 22/06/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Interim Dividend as Final Dividend	For	
	Resolution 3. Reelect T. V. Mohandas Pai as Director	For	
	Resolution 4. Reelect Puneet Bhatia as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Reelect Vellayan Subbiah as Director	Against	• Proposed term in office is too long • Too many other time commitments
	Resolution 7. Elect B Prasada Rao as Director	Abstain	• Proposed term in office is too long
	Resolution 8. Elect Subhash S Mundra as Director	Abstain	• Proposed term in office is too long
	Resolution 9. Elect Vivek Mehra as Director	Against	• Proposed term in office is too long • Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Hino Motors,Ltd. AGM 22/06/2020 JAPAN	Resolution 1.1. Elect Director Ichihashi, Yasuhiko	Against	• Diversity issues
	Resolution 1.2. Elect Director Shimo, Yoshio	Against	• Diversity issues

	Resolution 1.3. Elect Director Hisada, Ichiro	For	
	Resolution 1.4. Elect Director Nakane, Taketo	For	
	Resolution 1.5. Elect Director Sato, Shinichi	For	
	Resolution 1.6. Elect Director Hagiwara, Toshitaka	For	
	Resolution 1.7. Elect Director Yoshida, Motokazu	For	
	Resolution 1.8. Elect Director Muto, Koichi	For	
	Resolution 1.9. Elect Director Terashi, Shigeki	For	
	Resolution 2.1. Appoint Statutory Auditor Kimura, Iwao	For	
	Resolution 2.2. Appoint Statutory Auditor Inoue, Tomoko	For	
	Resolution 2.3. Appoint Statutory Auditor Nakajima, Masahiro	For	
	Resolution 3. Appoint Alternate Statutory Auditor Natori, Katsuya	For	
Event	Resolution	Vote Action	Voting Reason
Korian SA AGM 22/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	

	Resolution 4. Approve Compensation of Sophie Boissard, CEO	For (Exceptional)	Under normal circumstances we would not be able to support this resolution because the company does not disclose the achievement levels for specific performance criteria under the LTIP. We have decided to support this resolution at this AGM because the link between pay and performance is well reflected for FY19.
	Resolution 5. Approve Compensation of Christian Chautard, Chairman of the Board	For	
	Resolution 6. Approve Compensation Report of CEO, Chairman of the Board and Directors	For	
	Resolution 7. Approve Remuneration Policy of CEO	For (Exceptional)	Under normal circumstances we would not support this resolution because of some potential areas where we would expect more information. This includes specific performance targets for the bonus and LTIP. We have decided to support the arrangements as the CEO 's remuneration is reduced by 25% given the COVID environment, and the planned salary and bonus cap increases were not cancelled. We are comfortable the arrangements are aligned with shareholder experience.
	Resolution 8. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 9. Approve Remuneration Policy of Directors	For	
	Resolution 10. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 11. Appoint Jerome de Pastors as Alternate Auditor	For	
	Resolution 12. Reelect Christian Chautard as Director	For	

	Resolution 13. Reelect Markus Muschenich as Director	For	
	Resolution 14. Elect Philippe Dumont as Director	For	
	Resolution 15. Elect Sophie Boissard as Director	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 206,827,000	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights to Aggregate Nominal Amount of EUR 41,365,400	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 41,365,400	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	

	Resolution 22. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Authorize Capital Increase of Up to EUR 41,365,400 for Future Exchange Offers	For	
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 41,365,400	For	
	Resolution 26. Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 27. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	• Inadequate disclosure
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	

	Resolution 30. Amend Articles 11.1.5, 13, 11.3, and 15.1 of Bylaws to Comply with Legal Changes Re: Remuneration of Directors, Role of Board, Corporate Officers and General Meetings	For	
	Resolution 31. Amend Article 11.2.3 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 32. Delegate Power to the Board to Amend Bylaws to Comply with Legal Changes	Against	• Reduction of shareholder rights and protections
	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Lintec Corporation AGM 22/06/2020 JAPAN	Resolution 1.1. Elect Director Ouchi, Akihiko	For	
	Resolution 1.2. Elect Director Hattori, Makoto	For	
	Resolution 1.3. Elect Director Kawamura, Gohei	For	
	Resolution 1.4. Elect Director Mochizuki, Tsunetoshi	For	
	Resolution 1.5. Elect Director Kaiya, Takeshi	For	
	Resolution 1.6. Elect Director Kakehashi, Hiroya	For	
	Resolution 1.7. Elect Director Okushima, Akiko	For	
Event	Resolution	Vote Action	Voting Reason

Manchester United Plc Class A AGM 22/06/2020 UNITED STATES	Resolution 1.1. Elect Director Avram Glazer	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Joel Glazer	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 1.3. Elect Director Edward Woodward	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.4. Elect Director Richard Arnold	For	
	Resolution 1.5. Elect Director Cliff Baty	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.6. Elect Director Kevin Glazer	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Bryan Glazer	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Darcie Glazer Kassewitz	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Edward Glazer	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Robert Leita	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Manu Sawhney	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director John Hooks	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
Event	Resolution	Vote Action	Voting Reason
Mango Excellent Media Co. Ltd. Class A AGM 22/06/2020	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

CHINA	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Daily Related Party Transactions	For	
	Resolution 6. Approve Application of Bank Credit Lines	For	
	Resolution 7. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Midea Group Co. Ltd. Class A EGM 22/06/2020 CHINA	Resolution 1. Approve Application for Unified Registration of Varieties of Debt Financing Instruments	Against	• Insufficient information
	Resolution 2. Approve 2017 Repurchase and Cancellation of Performance Share Incentive Plan	For	
	Resolution 3. Approve 2018 Repurchase and Cancellation of Performance Share Incentive Plan	For	
	Resolution 4. Approve 2019 Repurchase and Cancellation of Performance Share Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Shokuhin Co. Ltd. AGM 22/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	

	Resolution 3.1. Elect Director Moriyama, Toru	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.2. Elect Director Furuya, Toshiki	For	
	Resolution 3.3. Elect Director Enomoto, Koichi	For	
	Resolution 3.4. Elect Director Yamana, Kazuaki	For	
	Resolution 3.5. Elect Director Yamamoto, Yasuo	For	
	Resolution 3.6. Elect Director Tamura, Koji	For	
	Resolution 3.7. Elect Director Kakizaki, Tamaki	For	
	Resolution 3.8. Elect Director Teshima, Nobuyuki	For	
	Resolution 3.9. Elect Director Yoshikawa, Masahiro	For	
Event	Resolution	Vote Action	Voting Reason
Nagase & Co. Ltd. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	

22/06/2020 JAPAN	Resolution 2.1. Elect Director Nagase, Hiroshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Nagase, Reiji	For	
	Resolution 2.3. Elect Director Asakura, Kenji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.4. Elect Director Wakabayashi, Ichiro	For	
	Resolution 2.5. Elect Director Ikemoto, Masaya	For	
	Resolution 2.6. Elect Director Kemori, Nobumasa	For	
	Resolution 2.7. Elect Director Ijichi, Takahiko	For	
	Resolution 2.8. Elect Director Nonomiya, Ritsuko	For	
	Resolution 3. Appoint Statutory Auditor Shirafuji, Nobuyuki	Against	• Not independent

	Resolution 4. Appoint Alternate Statutory Auditor Miyaji, Hidekado	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
NEC Corp. AGM 22/06/2020 JAPAN	Resolution 1.1. Elect Director Endo, Nobuhiro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Niino, Takashi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Morita, Takayuki	For	
	Resolution 1.4. Elect Director Ishiguro, Norihiko	For	
	Resolution 1.5. Elect Director Matsukura, Hajime	For	
	Resolution 1.6. Elect Director Nishihara, Moto	For	
	Resolution 1.7. Elect Director Seto, Kaoru	For	

	Resolution 1.8. Elect Director Iki, Noriko	For	
	Resolution 1.9. Elect Director Ito, Masatoshi	For	
	Resolution 1.10. Elect Director Nakamura, Kuniharu	For	
	Resolution 1.11. Elect Director Ota, Jun	For	
	Resolution 2. Appoint Statutory Auditor Nitta, Masami	For	
Event	Resolution	Vote Action	Voting Reason
OBI Pharma Inc. AGM 22/06/2020 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholders' General Meeting	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
OBIC Business Consultants Co. Ltd. AGM 22/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
OFILM Group Co. Ltd. Class A	Resolution 1. Approve Signing of Strategic Cooperation Agreement	For	

EGM 22/06/2020 CHINA	Resolution 2. Approve Signing of Conditional Share Subscription Agreement	For	
	Resolution 3. Elect Cai Gaoxiao as Non-Independent Director	For	
	Resolution 4. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 5.1. Approve Share Type and Par Value	For	
	Resolution 5.2. Approve Issue Manner and Time	For	
	Resolution 5.3. Approve Pricing Reference Date, Issue Price and Pricing Principles	For	
	Resolution 5.4. Approve Target Subscribers and Subscription Method	For	
	Resolution 5.5. Approve Issue Size	For	
	Resolution 5.6. Approve Lock-Up Period	For	
	Resolution 5.7. Approve Raised Funds Investment	For	
	Resolution 5.8. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 5.9. Approve Listing Exchange	For	
	Resolution 5.10. Approve Resolution Validity Period	For	
	Resolution 6. Approve Plan for Private Placement of New Shares	For	
	Resolution 7. Approve Feasibility Analysis Report on the Use of Proceeds	For	

	Resolution 8. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 9. Approve Commitment on Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 10. Approve Formulation of Shareholder Return Plan	For	
	Resolution 11. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 12. Approve Capital Injection and Provision of Guarantee	For	
	Resolution 13. Approve Bank Credit Line and Guarantee Matters	Against	<ul style="list-style-type: none"> • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Polyus PJSC EGM 22/06/2020 RUSSIA	Resolution 1. Approve Increase in Share Capital through Issuance of 3,130,000 Ordinary Shares via Closed Subscription	Against	<ul style="list-style-type: none"> • Insufficient information • Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason
Saga plc AGM 22/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • New exec on higher pay then predecessor
	Resolution 3. Approve Restricted Share Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Lack of performance related pay
	Resolution 5. Re-elect Patrick O'Sullivan as Director	For	

	Resolution 6. Re-elect James Quin as Director	For	
	Resolution 7. Re-elect Orna NiChionna as Director	For	
	Resolution 8. Re-elect Eva Eisenschimmel as Director	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Julie Hopes as Director	For	
	Resolution 10. Re-elect Gareth Hoskin as Director	For	
	Resolution 11. Re-elect Gareth Williams as Director	For	
	Resolution 12. Elect Euan Sutherland as Director	For	
	Resolution 13. Elect Cheryl Agius as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Santander Bank Polska SA AGM 22/06/2020 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Consolidated Financial Statements	For	
	Resolution 7. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 8. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 9.1. Approve Discharge of Michal Gajewski (CEO)	For	
	Resolution 9.2. Approve Discharge of Andrzej Burliga (Deputy CEO)	For	
	Resolution 9.3. Approve Discharge of Michael McCarthy (Deputy CEO)	For	
	Resolution 9.4. Approve Discharge of Juan de Porras Aguirre (Deputy CEO)	For	
	Resolution 9.5. Approve Discharge of Arkadiusz Przybyl (Deputy CEO)	For	
	Resolution 9.6. Approve Discharge of Feliks Szyszkowiak (Deputy CEO)	For	
	Resolution 9.7. Approve Discharge of Patryk Nowakowski (Management Board Member)	For	

	Resolution 9.8. Approve Discharge of Carlos Polaino Izquierdo (Management Board Member)	For	
	Resolution 9.9. Approve Discharge of Maciej Reluga (Management Board Member)	For	
	Resolution 9.10. Approve Discharge of Dorota Strojewska (Management Board Member)	For	
	Resolution 10. Approve Supervisory Board Reports	For	
	Resolution 11.1. Approve Discharge of Gerry Byrne (Supervisory Board Chairman)	For	
	Resolution 11.2. Approve Discharge of Jose Manuel Campa (Supervisory Board Member)	For	
	Resolution 11.3. Approve Discharge of Jose Garcia Cantera (Supervisory Board Member)	For	
	Resolution 11.4. Approve Discharge of Danuta Dabrowska (Supervisory Board Member)	For	
	Resolution 11.5. Approve Discharge of Isabel Guerreiro (Supervisory Board Member)	For	
	Resolution 11.6. Approve Discharge of David Hexter (Supervisory Board Member)	For	
	Resolution 11.7. Approve Discharge of Witold Jurcewicz (Supervisory Board Member)	For	

	Resolution 11.8. Approve Discharge of Jose Luis De Mora (Supervisory Board Member)	For	
	Resolution 11.9. Approve Discharge of John Power (Supervisory Board Member)	For	
	Resolution 11.10. Approve Discharge of Jerzy Surma (Supervisory Board Member)	For	
	Resolution 11.11. Approve Discharge of Marynika Woroszyńska-Sapieha (Supervisory Board Member)	For	
	Resolution 12.1. Approve Discharge of Waldemar Markiewicz (CEO) Santander Securities SA	For	
	Resolution 12.2. Approve Discharge of Dariusz Strzyzewski (Management Board Member) Santander Securities SA	For	
	Resolution 12.3. Approve Discharge of Maciej Pietrucha (Management Board Member) Santander Securities SA	For	
	Resolution 13.1. Approve Discharge of John Power (Supervisory Board Chairman) Santander Securities SA	For	
	Resolution 13.2. Approve Discharge of Dagmara Wojnar (Supervisory Board Member) Santander Securities SA	For	

	Resolution 13.3. Approve Discharge of Arkadiusz Przybyl (Supervisory Board Member) Santander Securities SA	For	
	Resolution 13.4. Approve Discharge of Pawel Wojciechowski (Supervisory Board Member) Santander Securities SA	For	
	Resolution 13.5. Approve Discharge of Jacek Tucharz (Supervisory Board Member) Santander Securities SA	For	
	Resolution 13.6. Approve Discharge of Marcin Prell (Supervisory Board Member) Santander Securities SA	For	
	Resolution 14.1. Elect Gerry Byrne as Supervisory Board Member	For	
	Resolution 14.2. Elect Dominika Bettman as Supervisory Board Member	For	
	Resolution 14.3. Elect Jose Garcia Cantera as Supervisory Board Member	For	
	Resolution 14.4. Elect Danuta Dabrowska as Supervisory Board Member	Against	• Too many other time commitments
	Resolution 14.5. Elect David Hexter as Supervisory Board Member	For	
	Resolution 14.6. Elect Isabel Guerreiro as Supervisory Board Member	For	
	Resolution 14.7. Elect Jose Luis de Mora as Supervisory Board Member	For	

	Resolution 14.8. Elect John Power as Supervisory Board Member	For	
	Resolution 14.9. Elect Jerzy Surma as Supervisory Board Member	For	
	Resolution 14.10. Elect Marynika Woroszylska-Sapieha as Supervisory Board Member	For	
	Resolution 15. Elect Gerry Byrne as Supervisory Board Chairman	Abstain	• Non-independent Chairman
	Resolution 16. Approve Remuneration Policy	Against	• Lack of disclosure
	Resolution 17. Approve Terms of Remuneration of Supervisory Board Members	For	
	Resolution 18. Approve Increase in Share Capital via Issuance of Series O Shares for Performance Share Plan without Preemptive Rights; Approve Dematerialization and Listing of New Shares; Amend Statute Accordingly	For	
	Resolution 19.1. Amend Statute Re: Corporate Purpose	For	
	Resolution 19.2. Amend Statute	For	
Event	Resolution	Vote Action	Voting Reason
Seven Bank Ltd. AGM 22/06/2020	Resolution 1. Amend Articles to Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	For	

JAPAN	Resolution 2.1. Elect Director Futagoishi, Kensuke	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Funatake, Yasuaki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Goto, Katsuhiro	For	
	Resolution 2.4. Elect Director Kigawa, Makoto	For	
	Resolution 2.5. Elect Director Itami, Toshihiko	For	
	Resolution 2.6. Elect Director Fukuo, Koichi	For	
	Resolution 2.7. Elect Director Kuroda, Yukiko	For	
	Resolution 3. Appoint Statutory Auditor Ishiguro, Kazuhiko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Eda, Chieko	For	

	Resolution 5. Approve Trust-Type Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
Sheng Siong Group Ltd. AGM 22/06/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lim Hock Eng as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 4. Elect Tan Ling San as Director	For	
	Resolution 5. Elect Goh Yeow Tin as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6. Elect Jong Voon Hoo as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Grant of Options and Issuance of Shares Under the Sheng Siong ESOS	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Options at discount to market price • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 11. Approve Grant of Awards and Issuance of Shares Under the Sheng Siong Share Award Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason

Sompo Holdings,Inc. AGM 22/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Sakurada, Kengo	For	
	Resolution 2.2. Elect Director Tsuji, Shinji	For	
	Resolution 2.3. Elect Director Hanada, Hidenori	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.4. Elect Director Nohara, Sawako	For	
	Resolution 2.5. Elect Director Scott Trevor Davis	For	
	Resolution 2.6. Elect Director Higashi, Kazuhiro	For	
	Resolution 2.7. Elect Director Nawa, Takashi	For	
	Resolution 2.8. Elect Director Shibata, Misuzu	For	
	Resolution 2.9. Elect Director Yanagida, Naoki	For	
	Resolution 2.10. Elect Director Uchiyama, Hideyo	For	
	Resolution 2.11. Elect Director Muraki, Atsuko	For	
	Resolution 2.12. Elect Director Endo, Isao	For	
Event	Resolution	Vote Action	Voting Reason
Swire Properties Limited AGM 22/06/2020 HONG KONG	Resolution 1a. Elect Cheng Lily Ka Lai as Director	For	
	Resolution 1b. Elect Lim Siang Keat Raymond as Director	For	

	Resolution 1c. Elect Low Mei Shuen Michelle as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Wu May Yihong as Director	For	
	Resolution 1e. Elect Choi Tak Kwan Thomas as Director	For	
	Resolution 1f. Elect Wang Jinlong as Director	For	
	Resolution 2. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Taiwan Fertilizer Co. Ltd. AGM 22/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors - CHEN JUNNE-JIH	For	
Event	Resolution	Vote Action	Voting Reason

Tokyo Century Corporation AGM 22/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 69	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Asada, Shunichi	Against	• Diversity issues
	Resolution 3.2. Elect Director Nogami, Makoto	Against	• Diversity issues
	Resolution 3.3. Elect Director Yukiya, Masataka	For	
	Resolution 3.4. Elect Director Shimizu, Yoshinori	For	
	Resolution 3.5. Elect Director Yoshida, Masao	For	
	Resolution 3.6. Elect Director Higaki, Yukito	For	
	Resolution 3.7. Elect Director Nakamura, Akio	For	
	Resolution 3.8. Elect Director Asano, Toshio	For	
	Resolution 3.9. Elect Director Okada, Akihiko	For	
	Resolution 3.10. Elect Director Ogushi, Keiichiro	For	
	Resolution 3.11. Elect Director Baba, Koichi	For	
	Resolution 3.12. Elect Director Tamano, Osamu	For	
	Resolution 3.13. Elect Director Mizuno, Seiichi	For	
	Resolution 3.14. Elect Director Nakagawa, Ko	For	

	Resolution 3.15. Elect Director Tamba, Toshihito	For	
	Resolution 4. Appoint Statutory Auditor Okada, Futoshi	Against	• Not independent
	Resolution 5. Appoint Alternate Statutory Auditor Iwanaga, Toshihiko	For	
	Resolution 6. Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
Tongkun Group Co. Ltd. Class A EGM 22/06/2020 CHINA	Resolution 1. Approve to Raise the Standard of Allowance for Independent Directors	For	
	Resolution 2. Approve Capital Injection	For	
	Resolution 3.1. Elect Chen Shiliang as Non-Independent Director	Abstain	• Non-independent director being proposed
	Resolution 3.2. Elect Chen Lei as Non-Independent Director	For	
	Resolution 3.3. Elect Xu Jinxiang as Non-Independent Director	For	
	Resolution 3.4. Elect Shen Peixing as Non-Independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 3.5. Elect Chen Shinan as Non-Independent Director	For	
	Resolution 3.6. Elect Zhou Jun as Non-Independent Director	For	
	Resolution 3.7. Elect Zhong Yuqing as Non-Independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 4.1. Elect Chen Zhimin as Independent Director	For	
	Resolution 4.2. Elect Liu Kexin as Independent Director	For	

	Resolution 4.3. Elect Pan Yushuang as Independent Director	For	
	Resolution 4.4. Elect Wang Xiuhua as Independent Director	For	
	Resolution 5.1. Elect Chen Jianrong as Supervisor	For	
	Resolution 5.2. Elect Yu Linzhong as Supervisor	For	
	Resolution 5.3. Elect Yu Rusong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Unisplendour Co. Ltd. Class A EGM 22/06/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Manner of Pricing and Issue Price	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-Up Period	For	
	Resolution 2.7. Approve Amount and Use of Proceeds	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Listing Exchange	For	

	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan for Private Placement of New Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns as a Result of the Private Placement	For	
	Resolution 8. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 9. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A EGM 22/06/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Adjustment on 2018 Performance Evaluation Indicators of the Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed

	Resolution 3. Approve Adjustment on 2018 Performance Evaluation Indicators of the Stock Appreciation Rights Incentive Plan	Against	• LTIs too short term focussed
	Resolution 4. Approve Adjustment on 2020 Performance Evaluation Indicators of the Performance Share Incentive Plan	Against	• LTIs too short term focussed
	Resolution 5. Amend Implementation Assessment Management Method of Equity Incentive Plan	Against	• LTIs too short term focussed
	Resolution 6. Amend Implementation Assessment Management Method of Performance Share Incentive Plan	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Emaar Malls PJSC AGM 21/06/2020 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 4. Approve Remuneration of Non-Executive Directors of AED 650,000 Each for FY 2019	For	
	Resolution 5. Approve Discharge of Directors for FY 2019	For	
	Resolution 6. Approve Discharge of Auditors for FY 2019	For	
	Resolution 7. Ratify Auditors and Fix Their Remuneration for FY 2020	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Poor disclosure

	Resolution 8. Allow Directors to Engage in Commercial Transactions with Competitors	For	
	Resolution 9. Elect Director (Cumulative Voting)	Against	• Lack of information on nominee
	Resolution 10. Amend Article 39 of Bylaws Re: The General Assembly	For	
	Resolution 11. Amend Article 46 of Bylaws Re: Electronic Voting at The General Assembly	For	
	Resolution 12. Amend Article 57 of Bylaws Re: Interim Dividends Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Emaar Properties (P.J.S.C) AGM 21/06/2020 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 4. Approve Remuneration of Directors of AED 10,128,333 for FY 2019	For	
	Resolution 5. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 6. Approve Discharge of Auditors for FY 2019	For	
	Resolution 7. Ratify Auditors and Fix Their Remuneration for FY 2020	Against	• Poor disclosure

	Resolution 8. Allow Directors to Engage in Commercial Transactions with Competitors	For	
	Resolution 9. Approve Donations for FY 2020 Up to 2 Percent of Average Net Profits of FY 2018 and FY 2019	For	
	Resolution 10. Amend Article 39 of Bylaws Re: The General Assembly	For	
	Resolution 11. Amend Article 46 of Bylaws Re: Electronic Voting at The General Assembly	For	
	Resolution 12. Amend Article 57 of Bylaws Re: Interim Dividends Distribution	For	
Event	Resolution	Vote Action	Voting Reason
DeNA Co. Ltd. AGM 20/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Namba, Tomoko	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 2.2. Elect Director Moriyasu, Isao	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Okamura, Shingo	For	
	Resolution 2.4. Elect Director Funatsu, Koji	For	
	Resolution 2.5. Elect Director Asami, Hiroyasu	For	
Event	Resolution	Vote Action	Voting Reason
Fancl Corporation AGM 20/06/2020 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Number of Statutory Auditors	For	
	Resolution 2.1. Elect Director Shimada, Kazuyuki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Yamaguchi, Tomochika	For	
	Resolution 2.3. Elect Director Yanagisawa, Akihiro	For	

	Resolution 2.4. Elect Director Sumida, Yasushi	For	
	Resolution 2.5. Elect Director Fujita, Shinro	For	
	Resolution 2.6. Elect Director Nakakubo, Mitsuaki	For	
	Resolution 2.7. Elect Director Hashimoto, Keiichiro	For	
	Resolution 2.8. Elect Director Matsumoto, Akira	For	
	Resolution 2.9. Elect Director Tsuboi, Junko	For	
	Resolution 3.1. Appoint Statutory Auditor Takahashi, Seiichiro	For	
	Resolution 3.2. Appoint Statutory Auditor Maruo, Naoya	For	
Event	Resolution	Vote Action	Voting Reason
Sundrug Co. Ltd. AGM 20/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 34	For	
	Resolution 2.1. Elect Director Saitsu, Tatsuro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 2.2. Elect Director Sadakata, Hiroshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Tada, Naoki	For	
	Resolution 2.4. Elect Director Tada, Takashi	For	
	Resolution 2.5. Elect Director Sugiura, Nobuhiko	For	
	Resolution 2.6. Elect Director Matsumoto, Masato	For	
	Resolution 2.7. Elect Director Tsuji, Tomoko	For	
	Resolution 3.1. Appoint Statutory Auditor Ozawa, Tetsuro	For	
	Resolution 3.2. Appoint Statutory Auditor Shinohara, Kazuma	For	
Event	Resolution	Vote Action	Voting Reason
3SBio Inc. AGM 19/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Su Dongmei as Director	For	
	Resolution 2B. Elect Huang Bin as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2C. Elect Tang Ke as Director	For	

	Resolution 2D. Elect Wong Lap Yan as Director	For	
	Resolution 2E. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
AA Plc AGM 19/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements
	Resolution 3. Elect Kevin Dangerfield as Director	For	
	Resolution 4. Re-elect John Leach as Director	For	
	Resolution 5. Re-elect Simon Breakwell as Director	For	
	Resolution 6. Re-elect Andrew Blowers as Director	For	
	Resolution 7. Re-elect Steve Barber as Director	For	
	Resolution 8. Re-elect Mark Brooker as Director	For	

	Resolution 9. Re-elect Cathryn Riley as Director	For	
	Resolution 10. Re-elect Suzi Williams as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity in Connection with a Rights Issue	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Anhui Gujing Distillery Co. Ltd. Class A AGM 19/06/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Allocation of Income and Dividends	For	
	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Approve Investment in Winery Production through Intelligent Technology Transformation Project	For	
	Resolution 10.1. Elect Liang Jinhui as Non-Independent Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed • Diversity issues
	Resolution 10.2. Elect Li Peihui as Non-Independent Director	For	
	Resolution 10.3. Elect Zhou Qingwu as Non-Independent Director	Against	<ul style="list-style-type: none"> • Should not be a member of certain sub-committees
	Resolution 10.4. Elect Yan Lijun as Non-Independent Director	Against	<ul style="list-style-type: none"> • Should not be a member of certain sub-committees
	Resolution 10.5. Elect Xu Peng as Non-Independent Director	Against	<ul style="list-style-type: none"> • Should not be a member of certain sub-committees
	Resolution 10.6. Elect Ye Changqing as Non-Independent Director	Against	<ul style="list-style-type: none"> • Should not be a member of certain sub-committees
	Resolution 11.1. Elect Zhang Guiping as Independent Director	For	
	Resolution 11.2. Elect Wang Ruihua as Independent Director	For	
	Resolution 11.3. Elect Xu Zhihao as Independent Director	For	
	Resolution 12.1. Elect Sun Wanhua as Supervisor	For	
	Resolution 12.2. Elect Yang Xiaofan as Supervisor	For	

	Resolution 12.3. Elect Lu Duicang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Aon Plc Class A AGM 19/06/2020 UNITED STATES	Resolution 1.1. Elect Director Lester B. Knight	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman • Diversity issues
	Resolution 1.2. Elect Director Gregory C. Case	For	
	Resolution 1.3. Elect Director Jin-Yong Cai	For	
	Resolution 1.4. Elect Director Jeffrey C. Campbell	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.5. Elect Director Fulvio Conti	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Cheryl A. Francis	For	
	Resolution 1.7. Elect Director J. Michael Losh	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Richard B. Myers	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Richard C. Notebaert	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Gloria Santana	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.11. Elect Director Carolyn Y. Woo	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Ratify Ernst & Young Chartered Accountants as Statutory Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
ARIAKE JAPAN Co. Ltd. AGM 19/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 57	For	
	Resolution 2.1. Elect Director Tagawa, Tomoki	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2.2. Elect Director Iwaki, Katsutoshi	For	
	Resolution 2.3. Elect Director Shirakawa, Naoki	For	
	Resolution 2.4. Elect Director Uchida, Yoshikazu	For	
	Resolution 2.5. Elect Director Matsumoto, Koichi	For	
	Resolution 2.6. Elect Director Iwaki, Koji	For	
	Resolution 3. Elect Director and Audit Committee Member Nishiki, Toru	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason

Aselsan Elektronik Sanayi ve Ticaret A.S. Class B AGM 19/06/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	• Diversity Issues
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	• Lack of disclosure • Directors bundled under single resolution
	Resolution 8. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 9. Ratify External Auditors	Against	• Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2020	Against	• Lack of disclosure
	Resolution 13. Approve Upper Limit of Sponsorships to Be Made in 2020	Against	• Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Chengdu Co. Ltd. Class A AGM 19/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements and Financial Budget Report	Against	• Lack of disclosure

	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve 2020 Daily Related-Party Transactions	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve 2019 Related-Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Banpu Public Co. Ltd.(Alien Mkt) AGM 19/06/2020 THAILAND	Resolution 2. Acknowledge Company's Performance and Annual Report and Approve Financial Statements	For	
	Resolution 4.1. Elect Metee Auapinyakul as Director	For	
	Resolution 4.2. Elect Pichai Dusdeekulchai as Director	For	
	Resolution 4.3. Elect Suthad Setboonsarng as Director	For	
	Resolution 4.4. Elect Anon Sirisaengtaksin as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers ABAS as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve the Increase of Debenture Limit	For	
Event	Resolution	Vote Action	Voting Reason
Beijing TongRenTang Co. Ltd. Class A	Resolution 1. Approve Financial Statements	For	

AGM 19/06/2020 CHINA	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 7. Elect Wen Kaiting as Non-Independent Director	For	
	Resolution 8. Elect Wang Jixiong as Supervisor	For	
	Resolution 9. Approve Signing of Procurement Framework Agreement and Annual Quota Proposal with Related Parties	For	
	Resolution 10. Approve Signing of Sales Framework Agreement and Annual Quota Proposal with Related Parties	For	
	Resolution 11. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Chang Hwa Commercial Bank Ltd. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	

	Resolution 4. Amend Articles of Association	For	
	Resolution 5.1. Elect Ling, Jong-Yuan, a Representative of Ministry of Finance with SHAREHOLDER NO.0000940001, as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 5.2. Elect Huang, Jui-Mu, a Representative of Ministry of Finance with SHAREHOLDER NO.0000940001, as Non-Independent Director	For	
	Resolution 5.3. Elect Lee Wen Siung with SHAREHOLDER NO.S120374XXX as Non-Independent Director	Against	• Material governance concerns
	Resolution 5.4. Elect Hsiao Chia Chi, a Representative of Chunghwa Post Co., Ltd. with SHAREHOLDER NO.0002283562, as Non-Independent Director	Against	• Material governance concerns
	Resolution 5.5. Elect Chang Chien Yi, a Representative of National Development Fund with SHAREHOLDER NO.0000071695, as Non-Independent Director	For	
	Resolution 5.6. Elect Tsai Yun Cheng, a Representative of First Commercial Bank Co., Ltd. with SHAREHOLDER NO.0000930001, as Non-Independent Director	Against	• Material governance concerns

	Resolution 5.7. Elect Wu, Cheng-Ching, a Representative of Taishin Financial Holding Co.,Ltd. with SHAREHOLDER NO.0002837094, as Non-Independent Director	For	
	Resolution 5.8. Elect Lin, Cheng-Hsien, a Representative of Taishin Financial Holding Co.,Ltd. with SHAREHOLDER NO.0002837094, as Non-Independent Director	For	
	Resolution 5.9. Elect Cheng, Chia-Chung, a Representative of Taishin Financial Holding Co.,Ltd. with SHAREHOLDER NO.0002837094, as Non-Independent Director	Against	• Material governance concerns
	Resolution 5.10. Elect Tsai, Hung-Hsiang, a Representative of Taishin Financial Holding Co.,Ltd. with SHAREHOLDER NO.0002837094, as Non-Independent Director	Against	• Material governance concerns
	Resolution 5.11. Elect Lin, Shih-Mei, a Representative of Taishin Financial Holding Co.,Ltd. with SHAREHOLDER NO.0002837094, as Non-Independent Director	Against	• Material governance concerns
	Resolution 5.12. Elect Chen Hwai Chou with SHAREHOLDER NO.0002855197 as Non-Independent Director	For	
	Resolution 5.13. Elect Yu Chi Chang with SHAREHOLDER NO.B100920XXX as Independent Director	Against	• Material governance concerns

	Resolution 5.14. Elect LIU KE YI with SHAREHOLDER NO.A220237XXX as Independent Director	For	
	Resolution 5.15. Elect LIN, Chih-Chieh (Carol Lin), a Representative of LIN Chih Chieh with SHAREHOLDER NO.F221131XXX, as Independent Director	For	
	Resolution 5.16. Elect Pan Jung Chun with SHAREHOLDER NO.T102205XXX as Independent Director	For	
	Resolution 5.17. Elect Lin Jong Horng with SHAREHOLDER NO.K120207XXX as Independent Director	Against	• Material governance concerns
	Resolution 5.18. Elect Suen Chih Jong with SHAREHOLDER NO.A103317XXX as Independent Director	Against	• Material governance concerns
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
China Construction Bank Corporation Class A AGM 19/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Final Financial Accounts	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2020 Budget for Fixed Assets Investment	For	
	Resolution 6. Elect Tian Guoli as Director	Abstain	• Non-independent Chairman

	Resolution 7. Elect Feng Bing as Director	For	
	Resolution 8. Elect Zhang Qi as Director	For	
	Resolution 9. Elect Xu Jiandong as Director	For	
	Resolution 10. Elect Malcolm Christopher McCarthy as Director	For	
	Resolution 11. Elect Yang Fenglai as Supervisor	For	
	Resolution 12. Elect Liu Huan as Supervisor	For	
	Resolution 13. Elect Ben Shenglin as Supervisor	For	
	Resolution 14. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 15. Approve Authorization for Temporary Limit on Charitable Donations for 2020	For	
	Resolution 16. Approve Capital Plan of China Construction Bank for 2021 to 2023	For	
Event	Resolution	Vote Action	Voting Reason
China Construction Bank Corporation Class H AGM 19/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Final Financial Accounts	For	

	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2020 Budget for Fixed Assets Investment	For	
	Resolution 6. Elect Tian Guoli as Director	Abstain	• Non-independent Chairman
	Resolution 7. Elect Feng Bing as Director	For	
	Resolution 8. Elect Zhang Qi as Director	For	
	Resolution 9. Elect Xu Jiandong as Director	For	
	Resolution 10. Elect Malcolm Christopher McCarthy as Director	For	
	Resolution 11. Elect Yang Fenglai as Supervisor	For	
	Resolution 12. Elect Liu Huan as Supervisor	For	
	Resolution 13. Elect Ben Shenglin as Supervisor	For	
	Resolution 14. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 15. Approve Authorization for Temporary Limit on Charitable Donations for 2020	For	
	Resolution 16. Approve Capital Plan of China Construction Bank for 2021 to 2023	For	
Event	Resolution	Vote Action	Voting Reason

China Overseas Property Holdings Limited AGM 19/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Zhang Guiqing as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Member of certain sub-committees which is inappropriate
	Resolution 3B. Elect Yang Ou as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.</p>
	Resolution 3C. Elect Kam Yuk Fai as Director	For	
	Resolution 3D. Elect So, Gregory Kam Leung as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 1. Approve CSCEC Services Agreement, CSCEC Services Caps and Related Transactions	For	
	Resolution 2. Approve COLI Services Agreement, COLI Services Caps and Related Transactions	For	
	Resolution 3. Approve COGO Services Agreement, COGO Services Caps and Related Transactions	For	
	Resolution 4. Approve CSC Services Agreement, CSC Services Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class A AGM 19/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Annual Report and Its Summary	For	
	Resolution 6. Approve Determination of the Caps for Guarantees for Wholly-Owned and Holding Subsidiaries of the Company for 2020	Against	• Lack of transparency
	Resolution 7. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditors and Payment of 2019 Audit Fee	For	
	Resolution 8. Approve Remuneration of Directors and Supervisors	For	

	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class H AGM 19/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2019 Annual Report and Its Summary	For	
	Resolution 6. Approve Determination of the Caps for Guarantees for Wholly-Owned and Holding Subsidiaries of the Company for 2020	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 7. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditors and Payment of 2019 Audit Fee	For	
	Resolution 8. Approve Remuneration of Directors and Supervisors	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Steel Corporation AGM	Resolution 1. Approve Business Report and Financial Statements	Against	<ul style="list-style-type: none"> • TCFD issues

19/06/2020 TAIWAN	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 5. Approve Release the Prohibition on Chairman Chao-Tung Wong, from Holding the Position of Director of Taiwan High Speed Rail Corporation	For	
	Resolution 6. Approve Release the Prohibition on Director Shyi-Chin Wang, from Holding the Position of Director of China Ecotek Corporation	For	
	Resolution 7. Approve Release the Prohibition on Director Chien-Chih Hwang, from Holding the Position of Director of China Steel Structure Co., Ltd., CSBC Corporation, Taiwan, Formosa Ha Tinh (Cayman) Limited, and Formosa Ha Tinh Steel Corporation	For	
Event	Resolution	Vote Action	Voting Reason
China Traditional Chinese Medicine Holdings Co. Ltd. AGM 19/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Yang Wenming as Director	For	
	Resolution 3a2. Elect Wang Kan as Director	For	

	Resolution 3a3. Elect Yu Tze Shan Hailson as Director	For	
	Resolution 3a4. Elect Qin Ling as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Zhifei Biological Products Co. Ltd. Class A AGM 19/06/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Audited Financial Report	For	
	Resolution 6. Approve Allocation of Income and Dividends	For	
	Resolution 7. Approve Credit Line Bank Application	For	
	Resolution 8. Approve Capital Injection to Associate Company and Related Transactions	For	
	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 10. Amend Articles of Association	For	

	Resolution 11. Elect Deng Gang as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
CITIC Limited AGM 19/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Zhu Hexin as Director	Abstain	• Non-independent Chairman
	Resolution 4. Elect Wang Jiong as Director	For	
	Resolution 5. Elect Yang Xiaoping as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Elect Francis Siu Wai Keung as Director	Against	• Too many other time commitments
	Resolution 7. Elect Anthony Francis Neoh as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Compal Electronics Inc. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	

	Resolution 3. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Concordia Financial Group Ltd. AGM 19/06/2020 JAPAN	Resolution 1.1. Elect Director Oya, Yasuyoshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Oishi, Yoshiyuki	For	
	Resolution 1.3. Elect Director Komine, Tadashi	For	
	Resolution 1.4. Elect Director Suzuki, Yoshiaki	For	
	Resolution 1.5. Elect Director Akiyoshi, Mitsuru	For	
	Resolution 1.6. Elect Director Yamada, Yoshinobu	For	
	Resolution 1.7. Elect Director Yoda, Mami	For	
	Resolution 2.1. Appoint Statutory Auditor Maekawa, Yoji	For	
	Resolution 2.2. Appoint Statutory Auditor Ogata, Mizuho	For	
	Resolution 2.3. Appoint Statutory Auditor Hashimoto, Keiichiro	For	
	Resolution 2.4. Appoint Statutory Auditor Fusamura, Seiichi	For	

Event	Resolution	Vote Action	Voting Reason
Costain Group PLC AGM 19/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Dr Paul Golby as Director	For	
	Resolution 5. Elect Alex Vaughan as Director	For	
	Resolution 6. Re-elect Anthony Bickerstaff as Director	For	
	Resolution 7. Re-elect Jane Lodge as Director	For	
	Resolution 8. Re-elect Alison Wood as Director	For	
	Resolution 9. Re-elect Jacqueline de Rojas as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CTBC Financial Holding Company Ltd. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
CTS Eventim AG & Co. KGaA AGM 19/06/2020 GERMANY	Resolution 2. Accept Financial Statements and Statutory Reports for Fiscal 2019	For	
	Resolution 3. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 4. Approve Discharge of Personally Liable Partner for Fiscal 2019	For	
	Resolution 5. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2020	For	

	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 8. Approve Decrease in Size of Supervisory Board to Three Members	For	
	Resolution 9. Amend Articles Re: Participation Requirements	For	
Event	Resolution	Vote Action	Voting Reason
Daicel Corporation AGM 19/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Fudaba, Misao	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Ogawa, Yoshimi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Sugimoto, Kotaro	For	

	Resolution 2.4. Elect Director Sakaki, Yasuhiro	For	
	Resolution 2.5. Elect Director Takabe, Akihisa	For	
	Resolution 2.6. Elect Director Nogimori, Masafumi	For	
	Resolution 2.7. Elect Director Kitayama, Teisuke	For	
	Resolution 2.8. Elect Director Hatchoji, Sonoko	For	
	Resolution 2.9. Elect Director Asano, Toshio	For	
	Resolution 2.10. Elect Director Furuichi, Takeshi	For	
	Resolution 3.1. Appoint Statutory Auditor Imanaka, Hisanori	For	
	Resolution 3.2. Appoint Statutory Auditor Makuta, Hideo	For	
Event	Resolution	Vote Action	Voting Reason
Daiichikosho Co. Ltd. AGM 19/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 57	For	
	Resolution 2.1. Appoint Statutory Auditor Arichika, Masumi	For	
	Resolution 2.2. Appoint Statutory Auditor Shibano, Hiroyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Denka Co. Ltd. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	

19/06/2020 JAPAN	Resolution 2.1. Elect Director Yoshitaka, Shinsuke	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Yamamoto, Manabu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Shimizu, Norihiro	For	
	Resolution 2.4. Elect Director Suzuki, Masaharu	For	
	Resolution 2.5. Elect Director Imai, Toshio	For	
	Resolution 2.6. Elect Director Yamamoto, Akio	For	
	Resolution 2.7. Elect Director Fujihara, Tatsutsugu	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Yamamoto, Akio	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason

DENSO CORPORATION AGM 19/06/2020 JAPAN	Resolution 1.1. Elect Director Arima, Koji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Yamanaka, Yasushi	For	
	Resolution 1.3. Elect Director Wakabayashi, Hiroyuki	For	
	Resolution 1.4. Elect Director Usui, Sadahiro	For	
	Resolution 1.5. Elect Director Toyoda, Akio	For	
	Resolution 1.6. Elect Director George Olcott	For	
	Resolution 1.7. Elect Director Kushida, Shigeki	For	
	Resolution 1.8. Elect Director Mitsuya, Yuko	For	
	Resolution 2. Appoint Alternate Statutory Auditor Kitagawa, Hiromi	For	
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Cash Compensation Ceiling for Directors and Restricted Stock Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Deutsche Telekom AG AGM 19/06/2020	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	

GERMANY	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • SEE concerns and no ARAs resolution
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • SEE concerns and no ARAs resolution
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1996 (i.e. in excess of twenty years). However, the company has appointed a new auditor for 2021. We will therefore support this year.
	Resolution 6. Elect Michael Kaschke to the Supervisory Board	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Proposed term in office is too long
	Resolution 7. Approve Spin-Off and Takeover Agreement with Telekom Deutschland GmbH	For	
	Resolution 8. Ratify Ernst & Young GmbH as Auditors for the First Quarter of Fiscal 2021	For	
Event	Resolution	Vote Action	Voting Reason
Dongfeng Motor Group Co. Ltd. Class H AGM 19/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Independent Auditors' Report and Audited Financial Statements	For	
	Resolution 4. Approve 2019 Profit Distribution Proposal and Authorize Board to Deal With Issues in Relation to the Distribution of Final Dividend	For	
	Resolution 5. Authorize Board to Deal With All Issues in Relation to the Distribution of Interim Dividend for 2020	For	

	Resolution 6. Approve PricewaterhouseCoopers as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Authorize Board to Fix Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve the Revision of Annual Caps for Master Logistics Services Agreement	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Eisai Co. Ltd. AGM 19/06/2020 JAPAN	Resolution 1.1. Elect Director Naito, Haruo	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.2. Elect Director Kato, Yasuhiko	For	
	Resolution 1.3. Elect Director Kanai, Hirokazu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Material governance concerns
	Resolution 1.4. Elect Director Tsunoda, Daiken	For	
	Resolution 1.5. Elect Director Bruce Aronson	For	
	Resolution 1.6. Elect Director Tsuchiya, Yutaka	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1.7. Elect Director Kaihori, Shuzo	For	

	Resolution 1.8. Elect Director Murata, Ryuichi	For	
	Resolution 1.9. Elect Director Uchiyama, Hideyo	For	
	Resolution 1.10. Elect Director Hayashi, Hideki	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Material governance concerns
	Resolution 1.11. Elect Director Miwa, Yumiko	For	
Event	Resolution	Vote Action	Voting Reason
Electra Private Equity PLC GBP EGM 19/06/2020 UNITED KINGDOM	Resolution 1. Approve Cancellation of Share Premium Account and Capital Redemption Reserve	For	
Event	Resolution	Vote Action	Voting Reason
Far Eastone Telecommunications Co. Ltd. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
FGV Holdings Bhd.	Resolution 1. Approve Final Dividend	For	

AGM 19/06/2020 MALAYSIA	Resolution 2. Approve Directors' Fees for the Non-Executive Chairman (NEC)	For	
	Resolution 3. Approve Directors' Fees for the Non-Executive Directors (NED)	For	
	Resolution 4. Approve Directors' Benefits for the Non-Executive Chairman (NEC)	For	
	Resolution 5. Approve Directors' Benefits for the Non-Executive Directors (NED)	For	
	Resolution 6. Approve Monthly Allowance to the Non-Executive Deputy Chairman (NEDC)	For	
	Resolution 7. Elect Mohamed Nazeem P. Alithambi as Director	For	
	Resolution 8. Elect Mohd Anwar Yahya as Director	For	
	Resolution 9. Elect Nesadurai Kalanithi as Director	For	
	Resolution 10. Elect Zunika Mohamed as Director	For	
	Resolution 11. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason

First Financial Holding Co. Ltd. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Rules and Procedures for Election of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Formosa Taffeta Co. Ltd. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4.1. Elect WANG,WUN-YUAN (Wong Wen-Yuan), a Representative of FORMOSA CHEMICALS AND FIBRE CORPORATION with SHAREHOLDER NO.0000002, as Non-independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed

	Resolution 4.2. Elect SIE,SHIH-MING (Hsie Shih-Ming), a Representative of KAIFU INDUSTRIAL CO., LTD. with SHAREHOLDER NO.0208207, as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.3. Elect HONG,FU-YUAN, a Representative of FORMOSA CHEMICALS & FIBRE CORPORATION with SHAREHOLDER NO.0000002, as Non-independent Director	For (Exceptional)	We have no concerns about thsi director.
	Resolution 4.4. Elect LYU,WUN-JIN (Lu, Wen-Chin), a Representative of FORMOSA CHEMICALS & FIBRE CORPORATION with SHAREHOLDER NO.0000002, as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.5. Elect LI,MIN-JHANG (Lee Ming-Chang), a Representative of FORMOSA CHEMICALS & FIBRE CORPORATION with SHAREHOLDER NO.0000002, as Non-independent Director	For (Exceptional)	We have no concerns about thsi director.
	Resolution 4.6. Elect CAI,TIAN-SYUAN (Tsai Tien-Shuan), a Representative of FORMOSA CHEMICALS & FIBRE CORPORATION with SHAREHOLDER NO.0000002, as Non-independent Director	For (Exceptional)	We have no concerns about thsi director.

	Resolution 4.7. Elect LI,MAN-CHUN (Lee Man-Chun), a Representative of CHANGHUA COUNTY PRIVATE LAI SHUWANG SOCIAL WELFARE CHARITY FOUNDATION with SHAREHOLDER NO.0014515, as Non-independent Director	Against	• Non-independent director being proposed
	Resolution 4.8. Elect SIE,MING-DE (Hsieh Ming-Der), with SHAREHOLDER NO.0000090 as Non-independent Director	Against	• Non-independent director being proposed
	Resolution 4.9. Elect LIN,SHENG-JHONG (Lin Sheng-Chung) with SHAREHOLDER NO.N100131XXX as Independent Director	For (Exceptional)	We have no concerns about thsi director.
	Resolution 4.10. Elect GUO,NIAN-SYONG (Kuo Nein-Hsiung), with SHAREHOLDER NO.E101555XXX as Independent Director	For (Exceptional)	We have no concerns about thsi director.
	Resolution 4.11. Elect GUO,JIA-CI (Kuo Chia-Chi) , with SHAREHOLDER NO.0218419 as Independent Director	For (Exceptional)	We have no concerns about thsi director.
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Fortinet Inc. AGM 19/06/2020 UNITED STATES	Resolution 1.1. Elect Director Ken Xie	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Michael Xie	For	
	Resolution 1.3. Elect Director Kelly Ducourty	For	
	Resolution 1.4. Elect Director Jean Hu	For	

	Resolution 1.5. Elect Director Ming Hsieh	For	
	Resolution 1.6. Elect Director William H. Neukom	For	
	Resolution 1.7. Elect Director Christopher B. Paisley	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Judith Sim	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 5. Prepare Employment Diversity Report	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Genting Plantations Bhd. AGM 19/06/2020 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Directors' Fees	For	
	Resolution 3. Approve Directors' Benefits-In-Kind	For	

	Resolution 4. Elect Lim Keong Hui as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5. Elect Quah Chek Tin as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Elect Yong Chee Kong as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Giant Manufacturing Co. Ltd. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
Greentown Service Group Co. Ltd. AGM 19/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Li Hairong as Director	Abstain	• Non-independent Chairman
	Resolution 3.2. Elect Yang Zhangfa as Director	For	
	Resolution 3.3. Elect Shou Bainian as Director	For	
	Resolution 3.4. Elect Wang Guangjian as Director	For	
	Resolution 3.5. Elect Li Feng as Director	For	
	Resolution 3.6. Elect Wu Aiping as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hachijuni Bank Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	

AGM 19/06/2020 JAPAN	Resolution 2.1. Elect Director Sato, Yuichi	For	
	Resolution 2.2. Elect Director Sato, Shinji	For	
	Resolution 2.3. Elect Director Tashita, Kayo	For	
	Resolution 3.1. Appoint Statutory Auditor Minemura, Chishu	For	
	Resolution 3.2. Appoint Statutory Auditor Yamasawa, Kiyohito	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
HIWIN Technologies Corp. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Honda Motor Co. Ltd. AGM 19/06/2020 JAPAN	Resolution 1.1. Elect Director Mikoshiba, Toshiaki	For	
	Resolution 1.2. Elect Director Hachigo, Takahiro	For	
	Resolution 1.3. Elect Director Kuraishi, Seiji	For	
	Resolution 1.4. Elect Director Takeuchi, Kohei	For	
	Resolution 1.5. Elect Director Mibe, Toshihiro	For	

	Resolution 1.6. Elect Director Koide, Hiroko	For	
	Resolution 1.7. Elect Director Kokubu, Fumiya	For	
	Resolution 1.8. Elect Director Ito, Takanobu	Against	• TCFD issues
Event	Resolution	Vote Action	Voting Reason
Hotai Motor Co. Ltd. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
HTC Corporation AGM 19/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Deficit Compensation	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Hua Nan Financial Holdings Co. Ltd. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	

	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Innolux Corp. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	Against	• Diversity issues
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Approve Proposal of Transferring Shares Bought Back to Employees at a Price Lower than the Average Price if Actual Purchased Shares	Against	• Related to incentive awards for which we have concerns over
	Resolution 5. Amendments to Trading Procedures Governing Derivatives Products	For	
	Resolution 6. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 7.1. Elect Jyh-Chau Wang, with SHAREHOLDER NO.00224402 as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
iRhythm Technologies Inc. AGM 19/06/2020	Resolution 1.1. Elect Director Kevin M. King	For	
	Resolution 1.2. Elect Director Raymond W. Scott	Against	• Poor handling of Board/sub-committee responsibilities

UNITED STATES	Resolution 2. Declassify the Board of Directors	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Itochu Corporation AGM 19/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42.5	For	
	Resolution 2.1. Elect Director Okafuji, Masahiro	For	
	Resolution 2.2. Elect Director Suzuki, Yoshihisa	For	
	Resolution 2.3. Elect Director Yoshida, Tomofumi	For	
	Resolution 2.4. Elect Director Fukuda, Yuji	For	
	Resolution 2.5. Elect Director Kobayashi, Fumihiko	For	
	Resolution 2.6. Elect Director Hachimura, Tsuyoshi	For	
	Resolution 2.7. Elect Director Muraki, Atsuko	For	
	Resolution 2.8. Elect Director Mochizuki, Harufumi	For	
	Resolution 2.9. Elect Director Kawana, Masatoshi	For	
	Resolution 2.10. Elect Director Nakamori, Makiko	For	

	Resolution 3. Appoint Statutory Auditor Kyoda, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
Japan Airlines Co. Ltd. AGM 19/06/2020 JAPAN	Resolution 1.1. Elect Director Ueki, Yoshiharu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Fujita, Tadashi	For	
	Resolution 1.3. Elect Director Akasaka, Yuji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.4. Elect Director Shimizu, Shinichiro	For	
	Resolution 1.5. Elect Director Kikuyama, Hideki	For	
	Resolution 1.6. Elect Director Toyoshima, Ryuzo	For	
	Resolution 1.7. Elect Director Kitada, Yuichi	For	
	Resolution 1.8. Elect Director Kobayashi, Eizo	For	
	Resolution 1.9. Elect Director Ito, Masatoshi	For	

	Resolution 1.10. Elect Director Hatchoji, Sonoko	For	
	Resolution 2.1. Appoint Statutory Auditor Suzuka, Yasushi	For	
	Resolution 2.2. Appoint Statutory Auditor Kamo, Osamu	For	
	Resolution 2.3. Appoint Statutory Auditor Okada, Joji	For	
Event	Resolution	Vote Action	Voting Reason
Japan Aviation Electronics Industry Limited AGM 19/06/2020 JAPAN	Resolution 1.1. Elect Director Onohara, Tsutomu	Against	• Diversity issues
	Resolution 1.2. Elect Director Ogino, Yasutoshi	For	
	Resolution 1.3. Elect Director Urano, Minoru	For	
	Resolution 1.4. Elect Director Murano, Seiji	For	
	Resolution 1.5. Elect Director Nakamura, Tetsuya	For	
	Resolution 1.6. Elect Director Hirohata, Shiro	For	
	Resolution 1.7. Elect Director Sakaba, Mitsuo	For	
	Resolution 1.8. Elect Director Morita, Takayuki	For	
	Resolution 2.1. Appoint Statutory Auditor Shibuya, Tatsuo	For	
	Resolution 2.2. Appoint Statutory Auditor Kashiwagi, Shuichi	For	
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason

JFE Holdings Inc. AGM 19/06/2020 JAPAN	Resolution 1.1. Elect Director Kakigi, Koji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Kitano, Yoshihisa	For	
	Resolution 1.3. Elect Director Terahata, Masashi	For	
	Resolution 1.4. Elect Director Oda, Naosuke	For	
	Resolution 1.5. Elect Director Oshita, Hajime	For	
	Resolution 1.6. Elect Director Yamamoto, Masami	For	
	Resolution 1.7. Elect Director Kemori, Nobumasa	For	
	Resolution 1.8. Elect Director Ando, Yoshiko	For	
Event	Resolution	Vote Action	Voting Reason
Keihan Holdings Co.,Ltd. AGM 19/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2.1. Elect Director Kato, Yoshifumi	Against	• Diversity issues
	Resolution 2.2. Elect Director Ishimaru, Masahiro	Against	• Diversity issues
	Resolution 2.3. Elect Director Miura, Tatsuya	For	

	Resolution 2.4. Elect Director Inachi, Toshihiko	For	
	Resolution 2.5. Elect Director Nakano, Michio	For	
	Resolution 2.6. Elect Director Ueno, Masaya	For	
	Resolution 2.7. Elect Director Murao, Kazutoshi	For	
	Resolution 2.8. Elect Director Hashizume, Shinya	For	
Event	Resolution	Vote Action	Voting Reason
KGHM Polska Miedz S.A. AGM 19/06/2020 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 11.1. Approve Financial Statements	For	
	Resolution 11.2. Approve Consolidated Financial Statements	For	
	Resolution 11.3. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 11.4. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 12.1a. Approve Discharge of Adam Bugajczuk (Management Board Member)	For	
	Resolution 12.1b. Approve Discharge of Marcin Chudzinski (Management Board Member)	For	
	Resolution 12.1c. Approve Discharge of Pawel Gruza (Management Board Member)	For	

	Resolution 12.1d. Approve Discharge of Katarzyna Kreczmanska-Gigol (Management Board Member)	For	
	Resolution 12.1e. Approve Discharge of Radoslaw Stach (Management Board Member)	For	
	Resolution 12.2a. Approve Discharge of Leszek Banaszak (Supervisory Board Member)	For	
	Resolution 12.2b. Approve Discharge of Jozef Czyczerski (Supervisory Board Member)	For	
	Resolution 12.2c. Approve Discharge of Jaroslaw Janas (Supervisory Board Member)	For	
	Resolution 12.2d. Approve Discharge of Andrzej Kisilewicz (Supervisory Board Member)	For	
	Resolution 12.2e. Approve Discharge of Janusz Kowalski (Supervisory Board Member)	For	
	Resolution 12.2f. Approve Discharge of Ireneusz Pasis (Supervisory Board Member)	For	
	Resolution 12.2g. Approve Discharge of Bartosz Piechota (Supervisory Board Member)	For	
	Resolution 12.2h. Approve Discharge of Marek Pietrzak (Supervisory Board Member)	For	
	Resolution 12.2i. Approve Discharge of Boguslaw Szarek (Supervisory Board Member)	For	

	Resolution 12.2j. Approve Discharge of Agnieszka Winnik-Kalemba (Supervisory Board Member)	For	
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 14. Amend Statute Re: Management Board	For	
	Resolution 15.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 15.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Kintetsu Group Holdings Co. Ltd. AGM 19/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Kobayashi, Tetsuya	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Diversity issues
	Resolution 2.2. Elect Director Yasumoto, Yoshihiro	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.3. Elect Director Shirakawa, Masaaki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Murai, Hiroyuki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.5. Elect Director Wakai, Takashi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.6. Elect Director Tsuji, Takashi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.7. Elect Director Kurahashi, Takahisa	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.8. Elect Director Okamoto, Kunie	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Murata, Ryuichi	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 2.10. Elect Director Yanagi, Masanori	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Ogura, Toshihide	Against	• Lack of independence on Board • Diversity issues
	Resolution 2.12. Elect Director Hara, Shiro	Against	• Lack of independence on Board
	Resolution 2.13. Elect Director Nishimura, Takashi	Against	• Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Tabuchi, Hirohisa	For	
	Resolution 3.2. Appoint Statutory Auditor Maeda, Masahiro	For	
	Resolution 3.3. Appoint Statutory Auditor Suzuki, Kazumi	For	
	Resolution 3.4. Appoint Statutory Auditor Katayama, Toshiko	For	
	Resolution 3.5. Appoint Statutory Auditor Tada, Hitoshi	For	
Event	Resolution	Vote Action	Voting Reason
Kyushu Financial Group Inc. AGM 19/06/2020 JAPAN	Resolution 1.1. Elect Director Matsuyama, Sumihiro	Against	• Lack of independence on Board • Diversity issues
	Resolution 1.2. Elect Director Kasahara, Yoshihisa	Against	• Lack of independence on Board • Diversity issues
	Resolution 1.3. Elect Director Hayashida, Toru	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Akatsuka, Norihisa	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Eto, Eiichi	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Tanaka, Hiroyuki	Against	• Lack of independence on Board
	Resolution 1.7. Elect Director Tokunaga, Tadataka	Against	• Lack of independence on Board

	Resolution 1.8. Elect Director Kai, Takahiro	Against	• Lack of independence on Board
	Resolution 1.9. Elect Director Kamimura, Motohiro	Against	• Lack of independence on Board
	Resolution 1.10. Elect Director Watanabe, Katsuaki	For	
	Resolution 1.11. Elect Director Nemoto, Yuji	For	
Event	Resolution	Vote Action	Voting Reason
Land & Houses Public Co. Ltd.(Alien Mkt) AGM 19/06/2020 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Results	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Non-Allocation of Legal Reserve, Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	
	Resolution 5.1. Elect Adisorn Thananan-narapool as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 5.2. Elect Piphob Veraphong as Director	Against	• Diversity issues
	Resolution 5.3. Elect Bundit Pitaksit as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

Learning Technologies Group Plc AGM 19/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Remuneration concerns and no Rem Report vote
	Resolution 2. Re-elect Jonathan Satchell as Director	For	
	Resolution 3. Re-elect Neil Elton as Director	For	
	Resolution 4. Re-elect Leslie-Ann Reed as Director	For	
	Resolution 5. Re-elect Piers Lea as Director	For	
	Resolution 6. Re-elect Andrew Brode as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 7. Re-elect Aimie Chapple as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Reappoint Crowe U.K. LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Lyft Inc Class A AGM 19/06/2020 UNITED STATES	Resolution 1.1. Elect Director Logan Green	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Ann Miura-Ko	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Concerns over generous benefits
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Marubeni Corporation AGM 19/06/2020 JAPAN	Resolution 1. Amend Articles to Change Location of Head Office	For	
	Resolution 2.1. Elect Director Kokubu, Fumiya	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Takahara, Ichiro	For	
	Resolution 2.3. Elect Director Kakinoki, Masumi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 2.4. Elect Director Ishizuki, Mutsumi	For	
	Resolution 2.5. Elect Director Oikawa, Kenichiro	For	
	Resolution 2.6. Elect Director Furuya, Takayuki	For	
	Resolution 2.7. Elect Director Kitabata, Takao	For	
	Resolution 2.8. Elect Director Takahashi, Kyohei	For	
	Resolution 2.9. Elect Director Okina, Yuri	For	
	Resolution 2.10. Elect Director Hatchoji, Takashi	For	
	Resolution 2.11. Elect Director Kitera, Masato	For	
	Resolution 3.1. Appoint Statutory Auditor Kikuchi, Yoichi	For	
	Resolution 3.2. Appoint Statutory Auditor Nishiyama, Shigeru	For	
	Resolution 4. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Mega Financial Holding Co. Ltd. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors	For	

	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors - BANK OF TAIWAN CO., LTD.	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors - CHAO SHUN CHANG	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors - KUANG HUA HU	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Directors - YONG-YI TSAI	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Directors - HONG-MO WU	For	
Event	Resolution	Vote Action	Voting Reason
Minor International Public Co. Ltd.(Alien Mkt) AGM 19/06/2020 THAILAND	Resolution 1. Acknowledge Annual Report and Company's Performance	For	
	Resolution 2. Approve Financial Statements and Acknowledge Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Omission of Dividend Payment	For	
	Resolution 4.1. Elect Charamporn Jotikasthira as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 4.2. Elect Emmanuel Jude Dillipraj Rajakarier as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.3. Elect John Scott Heinecke as Director	For	
	Resolution 4.4. Elect Camille Ma as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Increase of Registered Capital	For	
	Resolution 8. Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 9. Approve Issuance of Warrants to Purchase Ordinary Shares	For	
	Resolution 10. Approve Allocation of New Ordinary Shares to Existing Shareholders	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Approve Issuance and Offering of Debentures	For	

Event	Resolution	Vote Action	Voting Reason
Mitsubishi Corporation AGM 19/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 68	For	
	Resolution 2.1. Elect Director Kobayashi, Ken	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Kakiuchi, Takehiko	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Masu, Kazuyuki	For	
	Resolution 2.4. Elect Director Yoshida, Shinya	For	
	Resolution 2.5. Elect Director Murakoshi, Akira	For	
	Resolution 2.6. Elect Director Sakakida, Masakazu	For	
	Resolution 2.7. Elect Director Nishiyama, Akihiko	For	
	Resolution 2.8. Elect Director Saiki, Akitaka	For	

	Resolution 2.9. Elect Director Tatsuoka, Tsuneyoshi	For	
	Resolution 2.10. Elect Director Miyanaga, Shunichi	For	
	Resolution 2.11. Elect Director Akiyama, Sakie	For	
	Resolution 3.1. Appoint Statutory Auditor Takayama, Yasuko	For	
	Resolution 3.2. Appoint Statutory Auditor Sato, Rieko	For	
	Resolution 3.3. Appoint Statutory Auditor Nakao, Takeshi	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui & Co.,Ltd AGM 19/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Iijima, Masami	For	
	Resolution 2.2. Elect Director Yasunaga, Tatsuo	For	
	Resolution 2.3. Elect Director Takebe, Yukio	For	
	Resolution 2.4. Elect Director Uchida, Takakazu	For	
	Resolution 2.5. Elect Director Hori, Kenichi	For	
	Resolution 2.6. Elect Director Fujiwara, Hirotatsu	For	
	Resolution 2.7. Elect Director Kometani, Yoshio	For	
	Resolution 2.8. Elect Director Omachi, Shinichiro	For	

	Resolution 2.9. Elect Director Yoshikawa, Miki	For	
	Resolution 2.10. Elect Director Kobayashi, Izumi	For	
	Resolution 2.11. Elect Director Jenifer Rogers	For	
	Resolution 2.12. Elect Director Samuel Walsh	For	
	Resolution 2.13. Elect Director Uchiyamada, Takeshi	For	
	Resolution 2.14. Elect Director Egawa, Masako	For	
Event	Resolution	Vote Action	Voting Reason
Munic SA AGM 19/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Non-Deductible Expenses	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Ratify Appointment of Goubard Conseil as Director	Against	• Proposed term in office is too long
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	• May be used as an anti-takeover device
	Resolution 7. Confirm Decline in Shareholder Equity to Below Half the Nominal Value of Company's Issued Capital; Oppose Liquidation of Company	For	

	Resolution 8. Approve Issuance of 762,065 Warrants (BSA) Reserved for Board Members, Consultants, and Managers	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 9. Authorize up to 762,065 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 10. Authorize up to 762,065 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 11. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 8-10 at EUR 30,482.60	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Acknowledge Reconstitution in Shareholder Equity to Above Half the Nominal Value of Company's Issued Capital	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Nemetschek SE AGM 19/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.28 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	

	Resolution 4.1. Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal 2019	Against	• Diversity Issues
	Resolution 4.2. Approve Discharge of Supervisory Board Member Georg Nemetschek for Fiscal 2019	Against	• Diversity Issues
	Resolution 4.3. Approve Discharge of Supervisory Board Member Ruediger Herzog for Fiscal 2019	Against	• Diversity Issues
	Resolution 4.4. Approve Discharge of Supervisory Board Member Bill Krouch for Fiscal 2019	Against	• Diversity Issues
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Amend Articles Re: Online Participation	For	
Event	Resolution	Vote Action	Voting Reason
Nestle India Ltd. AGM 19/06/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Three Interim Dividends, Special Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Martin Roemkens as Director	For	
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Approve Reappointment and Remuneration of Suresh Narayanan as Managing Director	Against	• Proposed term in office is too long

	Resolution 6. Elect David Steven McDaniel as Director and Approve Appointment and Remuneration of David Steven McDaniel as Whole-time Director Designated as Executive Director-Finance & Control and Chief Financial Officer	Against	• Proposed term in office is too long
	Resolution 7. Elect Ramesh Prathivadibhayankara Rajagopalan as Director	Abstain	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
New World Development Co. Ltd. EGM 19/06/2020 HONG KONG	Resolution 1. Approve Services Group Master Services Agreement, Services Group Transactions, Services Group Annual Caps and Related Transactions	For	
	Resolution 1. Approve Share Consolidation	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Shokubai Co. Ltd. AGM 19/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Goto, Yujiro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Yamada, Koichiro	For	

	Resolution 2.3. Elect Director Iriguchi, Jiro	For	
	Resolution 2.4. Elect Director Noda, Kazuhiro	For	
	Resolution 2.5. Elect Director Takagi, Kuniaki	For	
	Resolution 2.6. Elect Director Hasebe, Shinji	For	
	Resolution 2.7. Elect Director Setoguchi, Tetsuo	For	
	Resolution 2.8. Elect Director Sakurai, Miyuki	For	
	Resolution 3. Appoint Statutory Auditor Takahashi, Tsukasa	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Nitto Denko Corp. AGM 19/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	For	
	Resolution 2. Approve Annual Bonus	For	
	Resolution 3.1. Elect Director Takasaki, Hideo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 3.2. Elect Director Todokoro, Nobuhiro	For	
	Resolution 3.3. Elect Director Miki, Yosuke	For	

	Resolution 3.4. Elect Director Iseyama, Yasuhiro	For	
	Resolution 3.5. Elect Director Furuse, Yoichiro	For	
	Resolution 3.6. Elect Director Hatchoji, Takashi	For	
	Resolution 3.7. Elect Director Fukuda, Tamio	For	
	Resolution 3.8. Elect Director Wong Lai Yong	For	
	Resolution 4.1. Appoint Statutory Auditor Teranishi, Masashi	Against	• Not independent
	Resolution 4.2. Appoint Statutory Auditor Shiraki, Mitsuhide	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
NS Solutions Corp AGM 19/06/2020 JAPAN	Resolution 1. Amend Articles to Change Location of Head Office	For	
	Resolution 2.1. Elect Director Morita, Hiroyuki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Kondo, Kazumasa	For	
	Resolution 2.3. Elect Director Oshiro, Takashi	For	

	Resolution 2.4. Elect Director Matsumura, Atsuki	For	
	Resolution 2.5. Elect Director Fukushima, Tetsuji	For	
	Resolution 2.6. Elect Director Tamaoki, Kazuhiko	For	
	Resolution 2.7. Elect Director Yoshida, Katsuhiko	For	
	Resolution 2.8. Elect Director Aoshima, Yaichi	For	
	Resolution 2.9. Elect Director Ishii, Atsuko	For	
	Resolution 2.10. Elect Director Ishii, Ichiro	For	
	Resolution 3. Appoint Statutory Auditor Sato, Akira	For	
Event	Resolution	Vote Action	Voting Reason
Okuma Corp. AGM 19/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2.1. Elect Director Hanaki, Yoshimaro	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Ieki, Atsushi	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.3. Elect Director Ryoki, Masato	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Horie, Chikashi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.5. Elect Director Yamamoto, Takeshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.6. Elect Director Ishimaru, Osamu	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 2.7. Elect Director Senda, Harumitsu	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Komura, Kinya	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Asahi, Yasuhiro	Against	• Lack of independence on Board
	Resolution 2.10. Elect Director Okaya, Tokuichi	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Ozawa, Masatoshi	For	
	Resolution 3. Appoint Statutory Auditor Saijo, Koichi	For	
Event	Resolution	Vote Action	Voting Reason
Onxeo SA EGM 19/06/2020 FRANCE	Resolution 1. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 8,095,468	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 2. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8,095,468	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1,619,094	For	
	Resolution 4. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	• Exceeds investor guidelines without sufficient justification

	Resolution 5. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	• Granted at a significant discount to market price
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 3,238,187	Against	• Granted at a significant discount to market price
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1,619,094	Against	• Granted at a significant discount to market price
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 3,238,187	Against	• Granted at a significant discount to market price
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1,619,094	Against	• Granted at a significant discount to market price
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1,619,094	Against	• Granted at a significant discount to market price
	Resolution 11. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 13. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-20, 22-28 at EUR 16,865,558	For	
	Resolution 14. Authorize up to 1.2 Million Shares for Use in Stock Option Plans	Against	• Inadequate disclosure
	Resolution 15. Approve Issuance of Warrants (BSA) Reserved for Non-Executive Non-Employee Directors, Services Providers, and Consultants	Against	• Performance awards to non-execs
	Resolution 16. Amend Article 14 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 17. Confirm Decline in Shareholder Equity to Below Half the Nominal Value of Company's Issued Capital; Oppose Liquidation of Company	For	
	Resolution 18. Approve Reduction in Share Capital Pursuant to Losses Through Reduction of Par Value; Amend Bylaws Accordingly	For	
	Resolution 19. Amend Article 6 of Bylaws Re: Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Pegatron Corporation AGM 19/06/2020	Resolution 1. Approve Business Operations Report and Financial Statements	For	

TAIWAN	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of Restricted Stocks	Against	• LTIs too short term focussed
	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 1. Approve Issuance of Restricted Stocks	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
PhosAgro PJSC Sponsored GDR RegS EGM (ADR) 19/06/2020 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 78 per Share for First Quarter of Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason
Pou Chen Corporation AGM 19/06/2020 TAIWAN	Resolution 1. Approve Business Report, Financial Statements and Profit Distribution Plan	For	
	Resolution 2. Amend Rules and Procedures Regarding Shareholders' General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
PT Semen Indonesia (Persero) Tbk AGM 19/06/2020 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Annual Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	

	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	• Poor disclosure
	Resolution 5. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Against	• Poor disclosure
	Resolution 6. Approve Changes in Board of Company	Against	• Directors bundled under single resolution • Concerns over Board structure
Event	Resolution	Vote Action	Voting Reason
PT Telekomunikasi Indonesia (Persero) Tbk. Class B AGM 19/06/2020 INDONESIA	Resolution 1. Accept Annual Report and Statutory Reports	For	
	Resolution 2. Approve Financial Statements, Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	• Non-Execs receive pay other than fees
	Resolution 5. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 6. Approve Changes in Board of Company	Against	• Lack of disclosure • Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason
PT Telekomunikasi Indonesia (Persero) Tbk. Sponsored ADR Class B	Resolution 1. Accept Annual Report and Statutory Reports	For	

AGM (ADR) 19/06/2020 UNITED STATES	Resolution 2. Approve Financial Statements, Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	• Non-Execs receive pay other than fees
	Resolution 5. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 6. Approve Changes in Board of Company	Against	• Lack of disclosure • Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason
Quanta Computer Inc. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Renault SA AGM 19/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Receive Auditors' Report on Equity Securities Remuneration	For	

	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Ratify Appointment of Joji Tagawa as Director	For	
	Resolution 7. Renew Appointment of KPMG as Auditor	Abstain	• Concerns over Audit/Accounting quality
	Resolution 8. Appoint Mazars as Auditor	For	
	Resolution 9. Approve Compensation of Corporate Officers	For	
	Resolution 10. Approve Compensation of Jean-Dominique Senard, Chairman of the Board	For	
	Resolution 11. Approve Compensation of Thierry Bollore, CEO	Against	• Poor performance linkage
	Resolution 12. Approve Compensation of Clotilde Delbos, Interim-CEO	Against	• Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 14. Approve Remuneration Policy of CEO	For	
	Resolution 15. Approve Remuneration Policy of Interim-CEO	Against	• Lack of disclosure
	Resolution 16. Approve Remuneration Policy of Directors	For	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	For	
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	For	
	Resolution 22. Authorize Capital Increase of Up to EUR 120 Million for Future Exchange Offers	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Amend Article 11 of Bylaws Re: Employee Shareholder Representative	Against	<ul style="list-style-type: none"> • Double voting rights

	Resolution 27. Amend Article 20 of Bylaws Re: Alternate Auditors	Against	• Double voting rights
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Resona Holdings Inc. AGM 19/06/2020 JAPAN	Resolution 1.1. Elect Director Higashi, Kazuhiro	For	
	Resolution 1.2. Elect Director Minami, Masahiro	For	
	Resolution 1.3. Elect Director Noguchi, Mikio	For	
	Resolution 1.4. Elect Director Kawashima, Takahiro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Urano, Mitsudo	For	
	Resolution 1.6. Elect Director Matsui, Tadamitsu	For	
	Resolution 1.7. Elect Director Sato, Hidehiko	For	
	Resolution 1.8. Elect Director Baba, Chiharu	For	
	Resolution 1.9. Elect Director Iwata, Kimie	For	
	Resolution 1.10. Elect Director Egami, Setsuko	For	
Event	Resolution	Vote Action	Voting Reason
Sands China Ltd. AGM 19/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Sheldon Gary Adelson as Director	Against	• Poor attendance of Board meetings • Combined CEO/Chairman
	Resolution 2b. Elect Charles Daniel Forman as Director	For	

	Resolution 2c. Elect Victor Patrick Hoog Antink as Director	For	
	Resolution 2d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve the Amendment Agreement to the Service Contract of Dr. Wong Ying Wai (Wilfred)	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Sansteel MinGuang Co. Ltd. Fujian Class A EGM 19/06/2020 CHINA	Resolution 1. Approve Equity Acquisition Agreement and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Commercial & Savings Bank Ltd. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

Event	Resolution	Vote Action	Voting Reason
Shanghai Pudong Development Bank Co. Ltd. Class A AGM 19/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements and Financial Budget Report	Against	• Lack of disclosure
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 6. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 7. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 8. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Reduction of shareholder rights and protections
	Resolution 9. Approve Investment in National Green Development Fund	For	
	Resolution 10. Approve Establishment of Financial Asset Investment Company	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Yuyuan Tourist Mart Group Co. Ltd. Class A EGM 19/06/2020 CHINA	Resolution 1. Approve Acquisition of Equity	For	
	Resolution 2. Approve Capital Increase in Phase I Fosun Consumer and Technology Fund	For	
Event	Resolution	Vote Action	Voting Reason

Shin Kong Financial Holding Co. Ltd. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Audited Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholders' General Meeting	For	
	Resolution 5. Approve the Company's Long-term Capital Raising Plan in Accordance with the Company's Strategy and Growth	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 6.1. Elect Wu, Tung Chin, a Representative of Shin Kong Wu Ho-Su Culture and Education Foundation with SHAREHOLDER NO.00038260, as Non-Independent Director	Against	• Non-independent Chairman
	Resolution 6.2. Elect Lee, Jih-Chu, a Representative of Shin Kong Wu Tung Ching Foundation with SHAREHOLDER NO.00038259, as Non-Independent Director	For	
	Resolution 6.3. Elect Wu, Min Wei, a Representative of Shin Kong Wu Ho-Su Culture and Education Foundation with SHAREHOLDER NO.00038260, as Non-Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 6.4. Elect Wu, Hsin-Ta, a Representative of Shin Kong Mitsukoshi Development Corp. Ltd. with SHAREHOLDER NO.00026835, as Non-Independent Director	Against	• Not independent and lack of independence on Board

	Resolution 6.5. Elect Yeh, Yun-Wan, a Representative of Shin Kong Mitsukoshi Department Store Co., Ltd. (Shin Kong Mitsukoshi Development Corp. Ltd.) with SHAREHOLDER NO.00026835, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.6. Elect Wu, Tung Ming, a Representative of Shin Po Co., Ltd. with SHAREHOLDER NO.00942945, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 6.7. Elect a Representative of Shin Cheng Investment Co., Ltd. with SHAREHOLDER NO.00415689, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.8. Elect Lin, Po Han, a Representative of Shin Po Co., Ltd. with SHAREHOLDER NO.00942945, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 6.9. Elect Hung, Shih Chi, a Representative of Shin Po Co., Ltd. with SHAREHOLDER NO.00942945, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.10. Elect Tsai, Hung-Hsiang, a Representative of Chin Shan Investment Co., Ltd. with SHAREHOLDER NO.00000141, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 6.11. Elect Wu, Benson, a Representative of Wu Chia Lu Insurance Culture and Education Foundation with SHAREHOLDER NO.00042760, as Non-Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 6.12. Elect Su, Chi Ming with SHAREHOLDER NO.00000012 as Non-Independent Director	For	
	Resolution 6.13. Elect Pan, Po Tseng with SHAREHOLDER NO.00002068 as Non-Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 6.14. Elect Shiu, Yung-Ming with SHAREHOLDER NO.S120672XXX as Independent Director	For	
	Resolution 6.15. Elect Wu, Chi-Ming with SHAREHOLDER NO.N120101XXX as Independent Director	For	
	Resolution 6.16. Elect Lin, Mei-Hwa with SHAREHOLDER NO.00390185 as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Shizuoka Bank Ltd. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	

19/06/2020 JAPAN	Resolution 2.1. Elect Director Nakanishi, Katsunori	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Shibata, Hisashi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Yagi, Minoru	For	
	Resolution 2.4. Elect Director Iio, Hidehito	For	
	Resolution 2.5. Elect Director Kiyokawa, Koichi	For	
	Resolution 2.6. Elect Director Nagasawa, Yoshihiro	For	
	Resolution 2.7. Elect Director Fujisawa, Kumi	For	
	Resolution 2.8. Elect Director Ito, Motoshige	For	
	Resolution 2.9. Elect Director Tsubochi, Kazuto	For	

	Resolution 3.1. Appoint Statutory Auditor Kobayashi, Mitsuru	For	
	Resolution 3.2. Appoint Statutory Auditor Nakamura, Isamu	Against	• Not independent
	Resolution 4. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
	Resolution 5. Amend Performance-Based Cash Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
SMS Co. Ltd. AGM 19/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8.5	For	
	Resolution 2.1. Elect Director Goto, Natsuki	Against	• Diversity issues
	Resolution 2.2. Elect Director Sugizaki, Masato	For	
	Resolution 3.1. Elect Director and Audit Committee Member Matsubayashi, Tomoki	For	
	Resolution 3.2. Elect Director and Audit Committee Member Ito, Koichiro	For	
	Resolution 3.3. Elect Director and Audit Committee Member Suzumura, Toyotaro	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Mizunuma, Taro	For	
Event	Resolution	Vote Action	Voting Reason

Sumitomo Corporation AGM 19/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Nakamura, Kuniharu	For	
	Resolution 2.2. Elect Director Hyodo, Masayuki	For	
	Resolution 2.3. Elect Director Nambu, Toshikazu	For	
	Resolution 2.4. Elect Director Yamano, Hideki	For	
	Resolution 2.5. Elect Director Seishima, Takayuki	For	
	Resolution 2.6. Elect Director Shiomi, Masaru	For	
	Resolution 2.7. Elect Director Ehara, Nobuyoshi	For	
	Resolution 2.8. Elect Director Ishida, Koji	For	
	Resolution 2.9. Elect Director Iwata, Kimie	For	
	Resolution 2.10. Elect Director Yamazaki, Hisashi	For	
	Resolution 2.11. Elect Director Ide, Akiko	For	
	Resolution 3.1. Appoint Statutory Auditor Nagai, Toshio	For	
	Resolution 3.2. Appoint Statutory Auditor Kato, Yoshitaka	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason

Sysmex Corporation AGM 19/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 36	For	
	Resolution 2.1. Elect Director Ietsugu, Hisashi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keep this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Nakajima, Yukio	For	
	Resolution 2.3. Elect Director Asano, Kaoru	For	
	Resolution 2.4. Elect Director Tachibana, Kenji	For	
	Resolution 2.5. Elect Director Yamamoto, Junzo	For	
	Resolution 2.6. Elect Director Matsui, Iwane	For	
	Resolution 2.7. Elect Director Kanda, Hiroshi	For	
	Resolution 2.8. Elect Director Takahashi, Masayo	For	
	Resolution 2.9. Elect Director Ota, Kazuo	For	
	Resolution 3.1. Elect Director and Audit Committee Member Kamao, Yukitoshi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

	Resolution 3.2. Elect Director and Audit Committee Member Hashimoto, Kazumasa	For	
	Resolution 3.3. Elect Director and Audit Committee Member Iwasa, Michihide	For	
Event	Resolution	Vote Action	Voting Reason
Taiyo Nippon Sanso Corporation AGM 19/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	For	
	Resolution 3. Amend Articles to Change Company Name - Amend Business Lines	For	
	Resolution 4.1. Elect Director Ichihara, Yujiro	Against	• Diversity issues
	Resolution 4.2. Elect Director Hamada, Toshihiko	For	
	Resolution 4.3. Elect Director Nagata, Kenji	For	
	Resolution 4.4. Elect Director Futamata, Kazuyuki	For	
	Resolution 4.5. Elect Director Thomas Scott Kallman	For	
	Resolution 4.6. Elect Director Eduardo Gil Elejoste	For	
	Resolution 4.7. Elect Director Yamada, Akio	For	
	Resolution 4.8. Elect Director Katsumaru, Mitsuhiro	For	

	Resolution 4.9. Elect Director Date, Hidefumi	For	
	Resolution 5.1. Appoint Statutory Auditor Osada, Masahiro	Against	• Not independent
	Resolution 5.2. Appoint Statutory Auditor Kobayashi, Kazuya	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Teijin Limited AGM 19/06/2020 JAPAN	Resolution 1.1. Elect Director Suzuki, Jun	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Sonobe, Yoshihisa	For	
	Resolution 1.3. Elect Director Nabeshima, Akihisa	For	
	Resolution 1.4. Elect Director Koyama, Toshiya	For	
	Resolution 1.5. Elect Director Ogawa, Eiji	For	
	Resolution 1.6. Elect Director Otsubo, Fumio	For	
	Resolution 1.7. Elect Director Uchinaga, Yukako	For	
	Resolution 1.8. Elect Director Suzuki, Yoichi	For	
	Resolution 1.9. Elect Director Onishi, Masaru	For	
	Resolution 2.1. Appoint Statutory Auditor Nakaishi, Akio	For	

	Resolution 2.2. Appoint Statutory Auditor Arima, Jun	For	
Event	Resolution	Vote Action	Voting Reason
Transcend Information Inc. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	Against	• Lack of disclosure
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
TS Tech Co. Ltd. AGM 19/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 43	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Yasuda, Masanari	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Diversity issues
	Resolution 3.2. Elect Director Nakajima, Yoshitaka	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Hasegawa, Kenichi	Against	• Lack of independence on Board

	Resolution 3.4. Elect Director Hayashi, Akihiko	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Arai, Yutaka	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Igaki, Atsushi	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Toba, Eiji	Against	• Lack of independence on Board
	Resolution 3.8. Elect Director Kobori, Takahiro	Against	• Lack of independence on Board
	Resolution 3.9. Elect Director Suzaki, Yasushi	Against	• Lack of independence on Board
	Resolution 3.10. Elect Director Mutaguchi, Teruyasu	For	
	Resolution 3.11. Elect Director Ogita, Takeshi	For	
	Resolution 4.1. Appoint Statutory Auditor Sekine, Tatsuo	For	
	Resolution 4.2. Appoint Statutory Auditor Hayashi, Hajime	For	
	Resolution 5. Appoint Alternate Statutory Auditor Yamada, Hideo	For	
Event	Resolution	Vote Action	Voting Reason
Unimicron Technology Corp. AGM 19/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3.1. Elect TZYJ-JANG TSENG, a Representative of UNITED MICROELECTRONICS CO., with SHAREHOLDER NO.3, as Non-Independent Director	For	

	Resolution 3.2. Elect SC CHIEN, a Representative of UNITED MICROELECTRONICS CO., with SHAREHOLDER NO.3, as Non-Independent Director	For	
	Resolution 3.3. Elect CHI-TUNG LIU, a Representative of UNITED MICROELECTRONICS CO., with SHAREHOLDER NO.3, as Non-Independent Director	For	
	Resolution 3.4. Elect LOUIS CHIEN, a Representative of HSUN CHIEH CORP. LTD., with SHAREHOLDER NO.22084, as Non-Independent Director	For	
	Resolution 3.5. Elect YEN-SHEN HSIEH, with SHAREHOLDER NO.22085, as Non-Independent Director	For	
	Resolution 3.6. Elect TING-YU LIN, with SHAREHOLDER NO.A122296XXX, as Non-Independent Director	For	
	Resolution 3.7. Elect GRACE LI, with SHAREHOLDER NO.Y220060XXX, as Independent Director	For	
	Resolution 3.8. Elect LAI-JUH CHEN, with SHAREHOLDER NO.A121498XXX, as Independent Director	For	
	Resolution 3.9. Elect TERRY WANG, with SHAREHOLDER NO.T121833XXX, as Independent Director	For	
	Resolution 4. Approve Amendments to Articles of Association	For	

	Resolution 5. Approve Release of Restrictions of Competitive Activities of Company's 11th Term Directors	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Elected Directors	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class A AGM 19/06/2020 CHINA	Resolution 1. Approve 2019 Working Report of the Board	For	
	Resolution 2. Approve 2019 Working Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	For	
	Resolution 4. Approve 2019 Profit Distribution Plan and Authorize Board to Distribute Cash Dividend	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve Renewal of Liability Insurance of Directors, Supervisors and Senior Officers	For	
	Resolution 7. Approve External Auditing Firm and to Fix Their Remuneration	For	
	Resolution 8. Approve Provision of Financial Guarantees to Subsidiaries and Grant of Authorization to Yancoal Australia Limited and Its Subsidiaries to Provide Guarantees in Relation to Daily Operations to the Subsidiaries of the Company in Australia	Against	<ul style="list-style-type: none"> • Lack of transparency

	Resolution 9. Authorize the Company to Carry Out Domestic and Overseas Financing Businesses	For	
	Resolution 10. Amend Articles of Association and Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 13.01. Elect Li Xiyong as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 13.02. Elect Li Wei as Director	For	
	Resolution 13.03. Elect Wu Xiangqian as Director	For	
	Resolution 13.04. Elect Liu Jian as Director	For	
	Resolution 13.05. Elect Zhao Qingchun as Director	For	
	Resolution 13.06. Elect He Jing as Director	For	
	Resolution 14.01. Elect Tian Hui as Director	For	
	Resolution 14.02. Elect Cai Chang as Director	For	
	Resolution 14.03. Elect Poon Chiu Kwok as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
	Resolution 14.04. Elect Zhu Limin as Director	For	

	Resolution 15.01. Elect Gu Shisheng as Supervisor	For	
	Resolution 15.02. Elect Zhou Hong as Supervisor	For	
	Resolution 15.03. Elect Li Shipeng as Supervisor	For	
	Resolution 15.04. Elect Qin Yanpo as Supervisor	For	
	Resolution 1. Amend Articles of Association and Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 2. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H AGM 19/06/2020 CHINA	Resolution 1. Approve 2019 Working Report of the Board	For	
	Resolution 2. Approve 2019 Working Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	For	
	Resolution 4. Approve 2019 Profit Distribution Plan and Authorize Board to Distribute Cash Dividend	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve Renewal of Liability Insurance of Directors, Supervisors and Senior Officers	For	
	Resolution 7. Approve External Auditing Firm and to Fix Their Remuneration	For	

	Resolution 8. Approve Provision of Financial Guarantees to Subsidiaries and Grant of Authorization to Yancoal Australia Limited and Its Subsidiaries to Provide Guarantees in Relation to Daily Operations to the Subsidiaries of the Company in Australia	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 9. Authorize the Company to Carry Out Domestic and Overseas Financing Businesses	For	
	Resolution 10. Amend Articles of Association and Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 13.01. Elect Li Xiyong as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 13.02. Elect Li Wei as Director	For	
	Resolution 13.03. Elect Wu Xiangqian as Director	For	
	Resolution 13.04. Elect Liu Jian as Director	For	
	Resolution 13.05. Elect Zhao Qingchun as Director	For	
	Resolution 13.06. Elect He Jing as Director	For	

	Resolution 14.01. Elect Tian Hui as Director	For	
	Resolution 14.02. Elect Cai Chang as Director	For	
	Resolution 14.03. Elect Poon Chiu Kwok as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
	Resolution 14.04. Elect Zhu Limin as Director	For	
	Resolution 15.01. Elect Gu Shisheng as Supervisor	For	
	Resolution 15.02. Elect Zhou Hong as Supervisor	For	
	Resolution 15.03. Elect Li Shipeng as Supervisor	For	
	Resolution 15.04. Elect Qin Yanpo as Supervisor	For	
	Resolution 1. Amend Articles of Association and Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 2. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Zenkoku Hosho Co. Ltd. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 95	For	

19/06/2020 JAPAN	Resolution 2.1. Elect Director Ishikawa, Eiji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Yamaguchi, Takashi	For	
	Resolution 2.3. Elect Director Aoki, Yuichi	For	
	Resolution 2.4. Elect Director Asada, Keiichi	For	
	Resolution 2.5. Elect Director Kamijo, Masahito	For	
	Resolution 2.6. Elect Director Nagashima, Yoshiro	For	
	Resolution 2.7. Elect Director Imado, Tomoe	For	
	Resolution 3.1. Appoint Statutory Auditor Fujino, Mamoru	For	
	Resolution 3.2. Appoint Statutory Auditor Sato, Takafumi	For	
	Resolution 3.3. Appoint Statutory Auditor Suzuki, Hidehiko	For	
	Resolution 3.4. Appoint Statutory Auditor Itagaki, Eri	For	
Event	Resolution	Vote Action	Voting Reason
Zhen Ding Technology Holding Limited AGM	Resolution 1. Approve Business Report and Financial Statements	For	

19/06/2020 CAYMAN ISLANDS	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholders' General Meeting	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5.1. Elect Chang-Fang Shen, with Shareholder No. 15, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Diversity issues
	Resolution 5.2. Elect Che-Hung Yu, a Representative of Foxconn (Far East) Limited with Shareholder No. 2, as Non-Independent Director	For	
	Resolution 5.3. Elect John-See Lee, with ID No. P100035XXX, as Non-Independent Director	For	
	Resolution 5.4. Elect Ting-Chuan Lee, with ID No. P121659XXX, as Non-Independent Director	For	
	Resolution 5.5. Elect Chih-Chen Chou with ID No. A102012XXX as Independent Director	For	
	Resolution 5.6. Elect Chen-Fu Chien with ID No. H120290XXX as Independent Director	For	
	Resolution 5.7. Elect Chi-Hsien Lee with ID No. K120329XXX as Independent Director	For	

	Resolution 6. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors (Including Independent Directors) and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Zhongjin Gold Corp. Ltd. Class A AGM 19/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Registration and Issue of Debt Financing Bonds	For	
	Resolution 10. Approve Authorization of the Board to Handle Matters on Debt Financing Bonds	For	
	Resolution 11. Approve Provision of Loan Guarantee for Hebei Yuerya Gold Mining Co., Ltd.	For	
	Resolution 12. Approve Provision of Loan Guarantee for China Gold Group Jiapigou Mining Co., Ltd.	For	

	Resolution 13. Approve Provision of Loan Guarantee for Zhongjin Songxian Songyuan Gold Smelting Co., Ltd.	For	
	Resolution 14. Approve Provision of Loan Guarantee for Songxian Jinniu Co., Ltd.	For	
	Resolution 15. Approve Adjustment to Issuance of Shares and Cash Payment to Purchase Assets and Raise Supporting Funds	For	
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class A AGM 19/06/2020 CHINA	Resolution 1.00. Approve 2019 Annual Report	For	
	Resolution 2.00. Approve 2019 Report of the Board of Directors	For	
	Resolution 3.00. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 4.00. Approve 2019 Report of the President	For	
	Resolution 5.00. Approve 2019 Final Financial Accounts	For	
	Resolution 6.00. Approve 2019 Profit Distribution	For	
	Resolution 7.00. Approve Application for Derivative Investment Limits	For	
	Resolution 8.00. Approve Provision of Performance Guarantee for Overseas Wholly-owned Subsidiaries	For	
	Resolution 9.00. Approve ZTE Channel Cooperation Framework Agreement 2020 - General Distributor	For	

	Resolution 10.00. Approve Proposed Registration and Issue of Medium Term Notes	For	
	Resolution 11.01. Approve Application of Composite Credit Facility to Bank of China Limited	For	
	Resolution 11.02. Approve Application of Composite Credit Facility to China Development Bank, Shenzhen Branch	For	
	Resolution 12.01. Approve Ernst & Young Hua Ming LLP as PRC Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 12.02. Approve Ernst & Young as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 12.03. Approve Ernst & Young Hua Ming LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 13.00. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 14.00. Authorize Repurchase of Issued A Share Capital	For	
	Resolution 15.00. Amend Articles of Association, Amend Rules and Procedures Regarding General Meetings of Shareholders and Amend Rules and Procedures Regarding Meetings of Board of Directors	For	

	Resolution 16.00. Elect Zhuang Jiansheng as Director	For	
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class H AGM 19/06/2020 CHINA	Resolution 1.00. Approve 2019 Annual Report	For	
	Resolution 2.00. Approve 2019 Report of the Board of Directors	For	
	Resolution 3.00. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 4.00. Approve 2019 Report of the President	For	
	Resolution 5.00. Approve 2019 Final Financial Accounts	For	
	Resolution 6.00. Approve 2019 Profit Distribution	For	
	Resolution 7.00. Approve Application for Derivative Investment Limits	For	
	Resolution 8.00. Approve Provision of Performance Guarantee for Overseas Wholly-owned Subsidiaries	For	
	Resolution 9.00. Approve ZTE Channel Cooperation Framework Agreement 2020 - General Distributor	For	
	Resolution 10.00. Approve Proposed Registration and Issue of Medium Term Notes	For	
	Resolution 11.01. Approve Application of Composite Credit Facility to Bank of China Limited	For	
	Resolution 11.02. Approve Application of Composite Credit Facility to China Development Bank, Shenzhen Branch	For	

	Resolution 12.01. Approve Ernst & Young Hua Ming LLP as PRC Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 12.02. Approve Ernst & Young as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 12.03. Approve Ernst & Young Hua Ming LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 13.00. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 14.00. Authorize Repurchase of Issued A Share Capital	For	
	Resolution 15.00. Amend Articles of Association, Amend Rules and Procedures Regarding General Meetings of Shareholders and Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 16.00. Elect Zhuang Jiansheng as Director	For	
Event	Resolution	Vote Action	Voting Reason
Accton Technology Corp. AGM 18/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason

Astellas Pharma Inc. AGM 18/06/2020 JAPAN	Resolution 1.1. Elect Director Hatanaka, Yoshihiko	For	
	Resolution 1.2. Elect Director Yasukawa, Kenji	For	
	Resolution 1.3. Elect Director Okamura, Naoki	For	
	Resolution 1.4. Elect Director Sekiyama, Mamoru	For	
	Resolution 1.5. Elect Director Yamagami, Keiko	For	
	Resolution 1.6. Elect Director Kawabe, Hiroshi	For	
	Resolution 1.7. Elect Director Ishizuka, Tatsuro	For	
	Resolution 2.1. Elect Director and Audit Committee Member Yoshimitsu, Toru	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Sasaki, Hiro	For	
Event Autodesk Inc. AGM 18/06/2020 UNITED STATES	Resolution 2.3. Elect Director and Audit Committee Member Takahashi, Raita	For	
	Resolution	Vote Action	Voting Reason
	Resolution 1a. Elect Director Andrew Anagnost	For	
	Resolution 1b. Elect Director Karen Blasing	For	
	Resolution 1c. Elect Director Reid French	For	
	Resolution 1d. Elect Director Ayanna Howard	For	

	Resolution 1e. Elect Director Blake Irving	For	
	Resolution 1f. Elect Director Mary T. McDowell	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Stephen Milligan	For	
	Resolution 1h. Elect Director Lorrie M. Norrington	For	
	Resolution 1i. Elect Director Betsy Rafael	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Stacy J. Smith	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Avicopter Plc Class A AGM 18/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Daily Related Party Transactions	Against	• Not in shareholders best interests

	Resolution 8. Approve Internal Control Evaluation Report	For	
	Resolution 9. Approve Internal Control Audit Report	For	
	Resolution 10. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 11. Approve Guarantee Provision to Loan of Wholly-owned Subsidiary	For	
	Resolution 12. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 15.1. Elect Wang Xuejun as Non-Independent Director	For	
	Resolution 15.2. Elect Zhang Jichao as Non-Independent Director	For	
	Resolution 15.3. Elect Xu Depeng as Non-Independent Director	For	
	Resolution 15.4. Elect Gan Liwei as Non-Independent Director	For	
	Resolution 16.1. Elect Wang Zhengxi as Independent Director	For	
	Resolution 16.2. Elect Rong Jian as Independent Director	For	
	Resolution 16.3. Elect Wang Meng as Independent Director	For	
	Resolution 17.1. Elect Tao Guofei as Supervisor	For	

Event	Resolution	Vote Action	Voting Reason
BAIC Motor Corporation Limited Class H AGM 18/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Financial Report	For	
	Resolution 4. Approve 2019 Profits Distribution and Dividends Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Qi Chunyu as Supervisor	For	
	Resolution 7. Approve Grant of General Mandate for the Issuance of Debt Financing Instruments	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 1. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Balchem Corporation AGM	Resolution 1.1. Elect Director David B. Fischer	For	

18/06/2020 UNITED STATES	Resolution 1.2. Elect Director Perry W. Premdas	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director John Y. Televantos	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • TCFD issues
	Resolution 2. Ratify RSM US LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Concerns over generous benefits • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Bank of Hangzhou Co. Ltd. Class A AGM 18/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Performance Evaluation Report of Directors, Supervisors and Senior Management Members	For	
	Resolution 4. Approve Financial Statements and Financial Budget Plan	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 7. Approve Special Financial Loan Bonds for Small and Micro Enterprises	For	
	Resolution 8. Approve Daily Related Party Transaction	For	

	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 10. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 11. ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS	For	
	Resolution 12. Elect Chen Zhenshan as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 13. Elect Song Jianbin as Non-Independent Director	For	
	Resolution 14. Elect Ian Park as Non-Independent Director	For	
	Resolution 15. Elect Wu Jianmin as Non-Independent Director	For	
	Resolution 16. Elect Zhang Xiaohua as Non-Independent Director	For	
	Resolution 17. Elect Xu Yunhe as Non-Independent Director	For	
	Resolution 18. Elect Wang Ping as Non-Independent Director	For	
	Resolution 19. Elect Zhao Ying as Non-Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 20. Elect Wang Hongwei as Independent Director	For	
	Resolution 21. Elect Fan Qingwu as Independent Director	Against	• Diversity issues
	Resolution 22. Elect Liu Shuzhe as Independent Director	For	
	Resolution 23. Elect Yan Yan as Independent Director	For	
	Resolution 24. Elect Tang Ronghan as Independent Director	For	

	Resolution 25. Elect Supervisors	For	
	Resolution 26. Elect Lv Hanquan as Supervisor	For	
	Resolution 27. Elect Miao Xin as Supervisor	For	
	Resolution 28. Elect Chai Jiedan as Supervisor	For	
	Resolution 29. Elect Han Linglong as Supervisor	For	
	Resolution 30. Elect Chen Xiaming as Supervisor	For	
	Resolution 31. Elect Lv Hong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
BASF SE AGM 18/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.30 per Share	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues
	Resolution 4. Approve Discharge of Management Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 6. Elect Kurt Bock to the Supervisory Board	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long • Non-independent Chairman
	Resolution 7. Approve Remuneration Policy for the Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Inappropriate service contract(s) • Generous pension arrangements
	Resolution 8. Amend Articles Re: Supervisory Board Term of Office	For	

	Resolution 9. Amend Articles Re: Remuneration of Supervisory Board Members	For	
	Resolution 10. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Enterprises Holdings Limited AGM 18/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wu Jiesi as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.2. Elect Lam Hoi Ham as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 3.3. Elect Sze Chi Ching as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 3.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

China Film Co. Ltd. Class A AGM 18/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve to Adjust the Allowance of Independent Directors	For	
	Resolution 9. Approve Related Party Transactions	For	
	Resolution 10. Approve Change in Raised Funds Investment Project	For	
	Resolution 11. Approve Shareholder Return Plan	For	
	Resolution 12. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Gezhouba Group Company Limited Class A AGM 18/06/2020 CHINA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Independent Directors	For	

	Resolution 5. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 6. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 8. Approve Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 9. Approve Daily Operations Related Party Transaction Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Credit Saison Co. Ltd. AGM 18/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Rinno, Hiroshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Yamashita, Masahiro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 2.3. Elect Director Takahashi, Naoki	For	
	Resolution 2.4. Elect Director Mizuno, Katsumi	For	
	Resolution 2.5. Elect Director Okamoto, Tatsunari	For	
	Resolution 2.6. Elect Director Miura, Yoshiaki	For	
	Resolution 2.7. Elect Director Togashi, Naoki	For	
	Resolution 2.8. Elect Director Otsuki, Nana	For	
	Resolution 2.9. Elect Director Yokokura, Hitoshi	For	
	Resolution 3. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
CRRC Corporation Limited Class A AGM 18/06/2020 CHINA	Resolution 1. Approve 2019 Final Financial Accounts Report	Against	• Diversity issues
	Resolution 2. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 3. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2020 Arrangement of Guarantees	Against	• Lack of transparency
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	Against	• Non-Execs receive pay other than fees

	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 13.1. Elect Shi Jianzhong as Director	For	
	Resolution 13.2. Elect Zhu Yuanchao as Director	For	
	Resolution 14. Approve KPMG Huazhen LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
CRRC Corporation Limited Class H AGM 18/06/2020 CHINA	Resolution 1. Approve 2019 Final Financial Accounts Report	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 3. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2020 Arrangement of Guarantees	Against	<ul style="list-style-type: none"> • Lack of transparency

	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Issuance of Debt Financing Instruments	Against	• Insufficient information
	Resolution 13.1. Elect Shi Jianzhong as Director	For	
	Resolution 13.2. Elect Zhu Yuanchao as Director	For	
	Resolution 14. Approve KPMG Huazhen LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event			
Delivery Hero SE AGM 18/06/2020 GERMANY	Resolution	Vote Action	Voting Reason
	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	

	Resolution 4.1. Approve Discharge of Supervisory Board Member Martin Enderle for Fiscal 2019	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Hilary Gosher for Fiscal 2019	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Patrick Kolek for Fiscal 2019	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Bjoern Ljungberg for Fiscal 2019	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Vera Stachowiak for Fiscal 2019	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Christian Graf von Hardenberg for Fiscal 2019	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Semih Yalcin for Fiscal 2019	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 6.1. Elect Jeanette Gorgas to the Supervisory Board as Shareholder Representative	Abstain	• Proposed term in office is too long
	Resolution 6.2. Elect Martin Enderle to the Supervisory Board as Shareholder Representative	Abstain	• Proposed term in office is too long
	Resolution 6.3. Elect Patrick Kolek to the Supervisory Board as Shareholder Representative	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee

	Resolution 6.4. Elect Nils Engvall to the Supervisory Board as Employee Representative	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Gabriella Ardbo to the Supervisory Board as Employee Representative	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Gerald Taylor to the Supervisory Board as Employee Representative	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Elect Gabriela Chavez as Alternate Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.8. Elect Vera Stachowiak as Alternate Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Creation of EUR 20 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Creation of EUR 18.7 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 20 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 10. Amend Articles Re: Shareholder Register	For	
	Resolution 11. Amend Articles Re: General Meeting Chairman	For	

	Resolution 12. Amend Articles Re: Majority Requirement for Passing Resolutions at General Meetings	For	
	Resolution 13. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 14. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	• Exceeds investor guidelines
	Resolution 15. Approve Remuneration of the Supervisory Board Chairman	For	
Event	Resolution	Vote Action	Voting Reason
Delta Air Lines Inc. AGM 18/06/2020 UNITED STATES	Resolution 1a. Elect Director Edward H. Bastian	For	
	Resolution 1b. Elect Director Francis S. Blake	Against	• TCFD issues • Diversity issues
	Resolution 1c. Elect Director Ashton B. Carter	For	
	Resolution 1d. Elect Director David G. DeWalt	For	
	Resolution 1e. Elect Director William H. Easter, III	For	
	Resolution 1f. Elect Director Christopher A. Hazleton	For	
	Resolution 1g. Elect Director Michael P. Huerta	For	
	Resolution 1h. Elect Director Jeanne P. Jackson	For	
	Resolution 1i. Elect Director George N. Mattson	For	

	Resolution 1j. Elect Director Sergio A. L. Rial	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 1k. Elect Director David S. Taylor	For	
	Resolution 1l. Elect Director Kathy N. Waller	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 5. Report on Climate Lobbying	For (Exceptional)	A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with the Paris Agreement, especially in light of the increasing risks to the company related to climate change.
	Resolution 6. Report on Political Contributions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as increased disclosure of the company's direct political contributions and indirect political contributions through trade associations and other tax-exempt organizations, as well as its management- and board-level oversight of electoral spending, could help shareholders more comprehensively evaluate the company's management of related risks and benefits.

	Resolution 7. Report on Sexual Harassment Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as shareholders would benefit from additional information about what the company is doing to manage the risks associated with workplace sexual harassment.
Event	Resolution	Vote Action	Voting Reason
Discovery Inc. Class A AGM 18/06/2020 UNITED STATES	Resolution 1.1. Elect Director Robert R. Bennett	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director David M. Zaslav	Against	<ul style="list-style-type: none"> • Too many other directorships • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Inappropriate service contract(s) • Concerns over generous benefits • Poor performance linkage • Concerns over generosity of arrangements
	Resolution 4. Adopt Simple Majority Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that eliminating the supermajority vote requirements in the company's existing governing documents would enable shareholders to have a more meaningful voice in various board and corporate transactions that impact their rights.
Event	Resolution	Vote Action	Voting Reason
Eclat Textile Co. Ltd. AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

18/06/2020 TAIWAN	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Approve Amendment to Rules and Procedures for Election of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Elite Material Co. Ltd. AGM 18/06/2020	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Equinix Inc. AGM 18/06/2020 UNITED STATES	Resolution 1.1. Elect Director Thomas Bartlett	For	
	Resolution 1.2. Elect Director Nanci Caldwell	For	
	Resolution 1.3. Elect Director Adaire Fox-Martin	For	
	Resolution 1.4. Elect Director Gary Hromadko	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director William Luby	For	
	Resolution 1.6. Elect Director Irving Lyons, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Charles Meyers	For	

	Resolution 1.8. Elect Director Christopher Paisley	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Sandra Rivera	For	
	Resolution 1.10. Elect Director Peter Van Camp	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Report on Political Contributions	For (Exceptional)	Support for this resolution is warranted, as additional disclosure of the company's political contributions, including trade association memberships and payments would allow shareholders to better assess related risks.
Event	Resolution	Vote Action	Voting Reason
Esker SA AGM 18/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Management and Supervisory Board Members	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.33 per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 40,000	For	

	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Elect Jean-Pierre Lac as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 10. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Eternal Materials Co. Ltd. AGM 18/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6.1. Elect Chen, I-Heng with SHAREHOLDER NO.125129 as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason

Eurocommercial Properties NV EGM 18/06/2020 NETHERLANDS	Resolution 2. Amend Articles 39 and 45 of the Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Fuji Oil Holdings Inc. AGM 18/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 29	For	
	Resolution 2.1. Elect Director Shimizu, Hiroshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Sakai, Mikio	For	
	Resolution 2.3. Elect Director Matsumoto, Tomoki	For	
	Resolution 2.4. Elect Director Omori, Tatsuji	For	
	Resolution 2.5. Elect Director Kadota, Takashi	For	
	Resolution 2.6. Elect Director Takasugi, Takeshi	For	
	Resolution 2.7. Elect Director Mishina, Kazuhiro	For	
	Resolution 2.8. Elect Director Ueno, Yuko	For	
	Resolution 2.9. Elect Director Nishi, Hidenori	For	

	Resolution 3.1. Appoint Statutory Auditor Sumiya, Takehiko	For	
	Resolution 3.2. Appoint Statutory Auditor Ikeda, Hirohiko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Fukuda, Tadashi	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
	Resolution 6. Approve Trust-Type Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
Gerard Perrier Industrie SA AGM 18/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Concerns over party-related proposals
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 5. Reelect Jean-Michel Armand as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Reelect Andre Picard as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Reelect Amelie Brossier as Supervisory Board Member	For	

	Resolution 8. Approve Compensation of Francois Perrier, Vice Chairman and CEO Then Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 9. Approve Compensation of Gregoire Cacciapuoti, Vice Chairman and CEO Then Chairman	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 10. Approve Compensation of Jean-Michel Armand, Chairman of the Supervisory Board	For	
	Resolution 11. Approve Remuneration Policy of Gregoire Cacciapuoti, Vice Chairman and CEO Then Chairman	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 12. Approve Remuneration Policy of Francois Perrier, Chairman Then Vice Chairman and CEO	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 13. Approve Remuneration Policy of Jean-Michel Armand, Chairman of the Supervisory Board	For	
	Resolution 14. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 42,800	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Amend Article 18 of Bylaws Re: Supervisory Board Organization	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 20. Amend Article 21 of Bylaws Re: Supervisory Board Remuneration	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co. Ltd. Class A AGM 18/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report	For	
	Resolution 4. Approve 2019 Final Accounts Report	For	
	Resolution 5. Approve 2019 Profit Distribution Proposal	For	
	Resolution 6. Approve 2020 Appointment of Auditing Firms	For (Exceptional)	We are exceptionnally supporting the appointment of the auditors despite the lack of disclosure on fees to the previous auditor paid because the proposed auditor is new.

	Resolution 7. Elect Zhou Donghui as Director	For	
	Resolution 8. Elect Li Zhenghao as Supervisor	For	
	Resolution 9.01. Approve Related Party Transactions with Shanghai Guosheng Group Co., Ltd. And Shanghai Guosheng Group Asset Co., Ltd.	For	
	Resolution 9.02. Approve Related Party Transactions with BNP Paribas Investment Partners BE Holding SA and Its Related Companies	For	
	Resolution 9.03. Approve Related Party Transactions with Shanghai Shengyuan Real Estate (Group) Co., Ltd.	For	
	Resolution 9.04. Approve Related Party Transaction with the Companies (Other than the Company and Its Subsidiaries) Where the Company's Directors, Supervisors and Senior Management Hold Positions as Directors or Senior Management, and Other Related Corporate Entities	For	
	Resolution 9.05. Approve Related Party Transaction with Related Natural Persons	For	
	Resolution 10. Amend Articles of Association	For	

	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co. Ltd. Class H AGM 18/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report	For	
	Resolution 4. Approve 2019 Final Accounts Report	For	
	Resolution 5. Approve 2019 Profit Distribution Proposal	For	
	Resolution 6. Approve 2020 Appointment of Auditing Firms	For (Exceptional)	We are exceptionnally supporting the appointment of the auditors despite the lack of disclosure on fees to the previous auditor paid because the proposed auditor is new.
	Resolution 7. Elect Zhou Donghui as Director	For	
	Resolution 8. Elect Li Zhenghao as Supervisor	For	
	Resolution 9.01. Approve Related Party Transactions with Shanghai Guosheng Group Co., Ltd. And Shanghai Guosheng Group Asset Co., Ltd.	For	
	Resolution 9.02. Approve Related Party Transactions with BNP Paribas Investment Partners BE Holding SA and Its Related Companies	For	

	Resolution 9.03. Approve Related Party Transactions with Shanghai Shengyuan Real Estate (Group) Co., Ltd.	For	
	Resolution 9.04. Approve Related Party Transaction with the Companies (Other than the Company and Its Subsidiaries) Where the Company's Directors, Supervisors and Senior Management Hold Positions as Directors or Senior Management, and Other Related Corporate Entities	For	
	Resolution 9.05. Approve Related Party Transaction with Related Natural Persons	For	
	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Horizon Discovery Group Plc AGM 18/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Remuneration concerns and no Rem Report vote
	Resolution 2. Re-elect Dr Ian Gilham as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3. Re-elect Grahame Cook as Director	For	
	Resolution 4. Elect Dr Siddhartha Kadia as Director	For	
	Resolution 5. Approve Increase in the Maximum Number of Directors to Ten	For	

	Resolution 6. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Huatai Securities Co. Ltd. Class A AGM 18/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Final Statements	For	
	Resolution 4. Approve 2019 Annual Report	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	
	Resolution 6.1. Approve Ordinary Related-Party Transactions with Jiangsu Guoxin Investment Group Limited and Its Related Companies	For	
	Resolution 6.2. Approve Ordinary Related-Party Transactions with Jiangsu Communications Holding Co., Ltd. and Its Related Companies	For	

	Resolution 6.3. Approve Ordinary Related-Party Transactions with Govtor Capital Group Co., Ltd. and Its Related Companies	For	
	Resolution 6.4. Approve Ordinary Related-Party Transactions with Other Related Parties	For	
	Resolution 7. Approve 2020 Estimated Investment Amount for Proprietary Business	For	
	Resolution 8. Approve KPMG Huazhen LLP as Auditor for Annual Accounting Statements and as Internal Control Auditor and Fix Their Remuneration	For	
	Resolution 9. Elect Wang Jianwen as Director	For	
	Resolution 10. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Huatai Securities Co. Ltd. Class H AGM 18/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Final Financial Report	For	
	Resolution 4. Approve 2019 Annual Report	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	

	Resolution 6.1. Approve Ordinary Related-Party Transactions with Jiangsu Guoxin Investment Group Limited and Its Related Companies	For	
	Resolution 6.2. Approve Ordinary Related-Party Transactions with Jiangsu Communications Holding Co., Ltd. and Its Related Companies	For	
	Resolution 6.3. Approve Ordinary Related-Party Transactions with Govtor Capital Group Co., Ltd. and Its Related Companies	For	
	Resolution 6.4. Approve Ordinary Related-Party Transactions with Other Related Parties	For	
	Resolution 7. Approve 2020 Estimated Investment Amount for Proprietary Business	For	
	Resolution 8. Approve KPMG Huazhen LLP as Auditor for Annual Accounting Statements and as Internal Control Auditor and Fix Their Remuneration	For	
	Resolution 9. Elect Wang Jianwen as Director	For	
	Resolution 10. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Impact Healthcare REIT PLC AGM 18/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve the Company's Dividend Policy	For	
	Resolution 4. Re-elect Rupert Barclay as Director	For	
	Resolution 5. Re-elect Rosemary Boot as Director	For	
	Resolution 6. Re-elect Philip Hall as Director	For	
	Resolution 7. Re-elect Amanda Aldridge as Director	For	
	Resolution 8. Re-elect Paul Craig as Director	For	
	Resolution 9. Reappoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity (Additional Authority)	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
International Container Terminal Services	Resolution 1. Call to Order	For	

Inc. AGM 18/06/2020 PHILIPPINES	Resolution 2. Determination of Existence of Quorum	For	
	Resolution 3. Approve Minutes of the Annual Stockholders' Meeting Held on April 11, 2019	For	
	Resolution 4. Presentation of Chairman's Report	For	
	Resolution 5. Approve the Chairman's Report and the 2019 Audited Financial Statements	For	
	Resolution 6. Ratify the Acts, Contracts, Investments, and Resolutions of the Board of Directors and Management Since the Last Annual Stockholders' Meeting	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 7.1. Elect Enrique K. Razon, Jr. as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 7.2. Elect Cesar A. Buenaventura as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 7.3. Elect Octavio Victor R. Espiritu as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7.4. Elect Joseph R. Higdon as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7.5. Elect Jose C. Ibazeta as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Diversity issues
	Resolution 7.6. Elect Stephen A. Paradies as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7.7. Elect Andres Soriano III as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 8. Appoint External Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 9. Approve Other Matters	Against	• Inappropriate proposal
	Resolution 10. Adjournment	For	
Event	Resolution	Vote Action	Voting Reason
IP Group plc AGM 18/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Dr Caroline Brown as Director	For (Exceptional)	Under normal circumstances we would not have supported this new director as we are concerned with the number of board positions she holds raising questions over how she is able to devote sufficient time to the role. However, we are mindful that in aggregate, her commitments only just exceeds our guidelines and is due to her being Chair of one of the boards. Further, they are all relatively small companies. As such, we are comfortable in supporting her re-election and will keep this under review.
	Resolution 6. Elect Aedhmar Hynes as Director	For	

	Resolution 7. Re-elect Alan Aubrey as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate he has too many board commitments. Specifically in addition to his CEO role at IP Group, he is Chair of two other companies. However, we continue to exceptionally supported his re-election given it is not considered appropriate to vote against him as CEO at IP Group. Instead, our default position would be to vote against his election as a non-executive at his other companies. We are mindful also that one of his other directorships (Proactis Holdings plc) is a small, AIM listed company and the other (Ceres Power Holdings plc) is one of the portfolio companies in which the Group holds a significant interest. As such, he is considered to a representative of the Group's interests, which is likely to represent less of a time commitment and is effectively an extension of his executive responsibilities.</p>
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	Resolution 8. Re-elect David Baynes as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. Specifically in addition to his Chief Operating Officer role at IP Group plc, he is a non-executive of two other companies. However, we have exceptionally supported their re-election given it is not considered appropriate to vote against him as an executive director at IP Group. Instead, our default position would be to vote against his election as a non-executive at his other companies. Further, we are mindful that his other directorships are at very small companies and both of these are IP Group portfolio companies. As such, these directorships are likely to represent less of a time commitment and are effectively an extension of his executive responsibilities.
	Resolution 9. Re-elect David Begg as Director	For	
	Resolution 10. Re-elect Heejae Chae as Director	For	
	Resolution 11. Re-elect Sir Douglas Flint as Director	For	
	Resolution 12. Re-elect Greg Smith as Director	For	
	Resolution 13. Re-elect Dr Elaine Sullivan as Director	For	
	Resolution 14. Re-elect Michael Townend as Director	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Approve Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Itochu Techno-Solutions Corporation AGM 18/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30.5	For	
	Resolution 2.1. Elect Director Kikuchi, Satoshi	For	
	Resolution 2.2. Elect Director Tsuge, Ichiro	For	
	Resolution 2.3. Elect Director Okubo, Tadataka	For	
	Resolution 2.4. Elect Director Iwasaki, Naoko	For	
	Resolution 2.5. Elect Director Motomura, Aya	For	
	Resolution 2.6. Elect Director Kajiware, Hiroshi	For	
	Resolution 3.1. Appoint Statutory Auditor Takada, Hiroshi	For	
	Resolution 3.2. Appoint Statutory Auditor Tada, Toshiaki	For	

Event	Resolution	Vote Action	Voting Reason
Kakaku.com Inc. AGM 18/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Hayashi, Kaoru	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Hata, Shonosuke	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Murakami, Atsuhiko	For	
	Resolution 2.4. Elect Director Yuki, Shingo	For	
	Resolution 2.5. Elect Director Miyazaki, Kanako	For	
	Resolution 2.6. Elect Director Kato, Tomoharu	For	
	Resolution 2.7. Elect Director Miyajima, Kazuyoshi	For	

	Resolution 2.8. Elect Director Kinoshita, Masayuki	For	
	Resolution 2.9. Elect Director Tada, Kazukuni	For	
Event	Resolution	Vote Action	Voting Reason
Koei Tecmo Holdings Co. Ltd. AGM 18/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 61	For	
	Resolution 2.1. Elect Director Erikawa, Keiko	For	
	Resolution 2.2. Elect Director Erikawa, Yoichi	For	
	Resolution 2.3. Elect Director Koinuma, Hisashi	For	
	Resolution 2.4. Elect Director Asano, Kenjiro	For	
	Resolution 2.5. Elect Director Hayashi, Yosuke	For	
	Resolution 2.6. Elect Director Sakaguchi, Kazuyoshi	For	
	Resolution 2.7. Elect Director Erikawa, Mei	For	
	Resolution 2.8. Elect Director Kakihara, Yasuharu	For	
	Resolution 2.9. Elect Director Tejima, Masao	For	
	Resolution 2.10. Elect Director Kobayashi, Hiroshi	For	
	Resolution 2.11. Elect Director Sato, Tatsuo	For	
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason

Komatsu Ltd. AGM 18/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 39	For	
	Resolution 2.1. Elect Director Ohashi, Tetsuji	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Ogawa, Hiroyuki	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Moriyama, Masayuki	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Mizuhara, Kiyoshi	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Urano, Kuniko	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Kigawa, Makoto	Against	• Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Kunibe, Takeshi	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Arthur M. Mitchell	For	
	Resolution 3. Appoint Statutory Auditor Sasaki, Terumi	For	
Event	Resolution	Vote Action	Voting Reason
La Francaise des Jeux SA AGM 18/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.45 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	

	Resolution 5. Elect Predica as Director	For	
	Resolution 6. Elect David Chianese as Representative of Employee Shareholders to the Board	For	
	Resolution 7. Elect Sebastien Devillepoix as Representative of Employee Shareholders to the Board	Against	• Can only support one director election (tactical vote)
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Compensation of Stephane Pallez, Chairman and CEO	For	
	Resolution 10. Approve Compensation of Charles Lantieri, Vice-CEO	For	
	Resolution 11. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure • Pay too short term focussed • Excessive pay levels
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Amend Article 1 of Bylaws Re: Corporate Purpose	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Capital	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	For	

	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	For	
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 19. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Macerich Company AGM 18/06/2020 UNITED STATES	Resolution 1a. Elect Director Peggy Alford	Against	• Too many other time commitments
	Resolution 1b. Elect Director John H. Alschuler	For	
	Resolution 1c. Elect Director Eric K. Brandt	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1d. Elect Director Edward C. Coppola	For	
	Resolution 1e. Elect Director Steven R. Hash	For	
	Resolution 1f. Elect Director Daniel J. Hirsch	For	
	Resolution 1g. Elect Director Diana M. Laing	Against	• Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Thomas E. O'Hern	For	
	Resolution 1i. Elect Director Steven L. Soboroff	For	
	Resolution 1j. Elect Director Andrea M. Stephen	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason

Middlefield Canadian Income PCC AGM 18/06/2020 JERSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 2. Authorise Market Purchase of Shares	For	
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Approve Dividend Policy	For	
	Resolution 1. Re-elect Philip Bisson as Director	For (Exceptional)	Under normal circumstances we would not be able to support as this director is not independent (due to having served on the board for a significant amount of time) and the board comprises more than one non-independent director. However, as the company has made positive changes during the year we will support but keep under review.
	Resolution 2. Re-elect Thomas Grose as Director	For	
	Resolution 3. Re-elect Nicholas Villiers as Director	For (Exceptional)	Under normal circumstances we would not be able to support as this director is not independent (due to having served on the board for a significant amount of time) and the board comprises more than one non-independent director. However, as the company has made positive changes during the year we will support but keep under review.
	Resolution 4. Re-elect Richard Hughes as Director	For	

	Resolution 5. Re-elect Dean Orrico as Director	For (Exceptional)	Under normal circumstances we would not be able to support as this director is not independent (due to having a professional relationship) and the board comprises more than one non-independent director. However, as the company has made positive changes during the year we will support but keep under review.
	Resolution 6. Elect Michael Phair as Director	For	
	Resolution 7. Elect Joanna Dentskevich as Director	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Motors Corporation AGM 18/06/2020 JAPAN	Resolution 1.1. Elect Director Masuko, Osamu	Against	• Material governance concerns
	Resolution 1.2. Elect Director Kato, Takao	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Shiraji, Kozo	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Miyanaga, Shunichi	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Kobayashi, Ken	For	
	Resolution 1.6. Elect Director Egami, Setsuko	For	
	Resolution 1.7. Elect Director Koda, Main	For	
	Resolution 1.8. Elect Director Takeoka, Yaeko	For	
	Resolution 1.9. Elect Director Sasae, Kenichiro	For	
	Resolution 1.10. Elect Director Sono, Kiyoshi	For	
	Resolution 1.11. Elect Director Sakamoto, Hideyuki	For	

	Resolution 1.12. Elect Director Miyagawa, Mitsuko	For	
	Resolution 1.13. Elect Director Nakamura, Yoshihiko	For	
	Resolution 1.14. Elect Director Tagawa, Joji	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.15. Elect Director Ikushima, Takahiko	For	
Event	Resolution	Vote Action	Voting Reason
MyoKardia Inc. AGM 18/06/2020 UNITED STATES	Resolution 1.1. Elect Director David P. Meeker	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Mark L. Perry	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Wendy L. Yarno	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Nankai Electric Railway Co. Ltd. AGM 18/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2.1. Elect Director Achikita, Teruhiko	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Takagi, Toshiyuki	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Ashibe, Naoto	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Uraji, Koyo	Against	• Lack of independence on Board

	Resolution 2.5. Elect Director Kajitani, Satoshi	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Sono, Kiyoshi	Against	• Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Tsunekage, Hitoshi	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Koezuka, Miharuru	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Urai, Keiji	For	
	Resolution 3.2. Appoint Statutory Auditor Arao, Kozo	For	
	Resolution 3.3. Appoint Statutory Auditor Kunibe, Takeshi	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Nichi-Iko Pharmaceutical Co. Ltd. AGM 18/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Amend Provisions on Director Titles - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Tamura, Yuichi	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Yoshikawa, Takahiro	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Akane, Kenji	Against	• Lack of independence on Board

	Resolution 3.4. Elect Director Inasaka, Noboru	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Kawagishi, Hiroshi	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Takagi, Shigeo	Against	• Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Sakai, Hideki	Against	• Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Imamura, Hajime	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Tanebe, Kyoko	For	
	Resolution 4.1. Elect Director and Audit Committee Member Kongoji, Toshinori	Against	• Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 4.2. Elect Director and Audit Committee Member Hori, Hitoshi	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.3. Elect Director and Audit Committee Member Sato, Ko	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Elect Alternate Director Hashimoto, Hironori	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason

Nifco Inc. AGM 18/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 31	For	
	Resolution 2.1. Elect Director Yamamoto, Toshiyuki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Shibao, Masaharu	For	
	Resolution 2.3. Elect Director Iwasaki, Fukuo	For	
	Resolution 2.4. Elect Director Yauchi, Toshiki	For	
	Resolution 2.5. Elect Director Tachikawa, Keiji	For	
	Resolution 2.6. Elect Director Nonogaki, Yoshiko	For	
	Resolution 2.7. Elect Director Brian K. Heywood	For	
	Resolution 3. Appoint Alternate Statutory Auditor Wakabayashi, Masakazu	For	
Event	Resolution	Vote Action	Voting Reason
Ninestar Corporation Class A EGM 18/06/2020 CHINA	Resolution 1.1. Approve Transaction Parties	For	
	Resolution 1.2. Approve Target Assets	For	
	Resolution 1.3. Approve Pricing Principles and Transaction Price	For	

	Resolution 1.4. Approve Consideration Payment Method	For	
	Resolution 1.5. Approve Issue Manner	For	
	Resolution 1.6. Approve Share Type and Par Value Per Share	For	
	Resolution 1.7. Approve Target Subscribers	For	
	Resolution 1.8. Approve Pricing Reference Date and Issue Price	For	
	Resolution 1.9. Approve Issue Size	For	
	Resolution 1.10. Approve Price Adjustment Mechanism	For	
	Resolution 1.11. Approve Listing Exchange	For	
	Resolution 1.12. Approve Lock-up Period	For	
	Resolution 1.13. Approve Transitional Profit or Loss Arrangement	For	
	Resolution 1.14. Approve Distribution of Cumulative Earnings	For	
	Resolution 1.15. Approve Delivery of the Underlying Assets and Liability for Breach of Contract	For	
	Resolution 1.16. Approve Resolution Validity Period	For	
	Resolution 2. Approve Company's Plan for Acquisition by Issuance of Shares Complies with Relevant Laws and Regulations	For	

	Resolution 3. Approve the Notion that the Transaction Complies with Article 43 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	
	Resolution 4. Approve Transaction Does Not Constitute as Related-party Transaction	For	
	Resolution 5. Approve This Transaction Does Not Constitute as Major Asset Restructure and Major Restructure Listing	For	
	Resolution 6. Approve the Notion that the Transaction Complies with Article 4 of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	For	
	Resolution 7. Approve Draft Report and Summary on Acquisition by Issuance of Shares	For	
	Resolution 8. Approve Signing of Conditional Acquisition by Issuance of Shares	For	
	Resolution 9. Approve the Notion that the Stock Price Volatility Did Not Reach the Relevant Standards in the Articles 5 of Notice Regulating the Information Disclosure of Listed Companies and the Acts of All the Related Parties	For	

	Resolution 10. Approve Transaction Complies with Article 11 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	
	Resolution 11. Approve The Main Body of This Transaction Does Not Exist Strengthening the Supervision over Abnormal Stock Trading Related to the Major Asset Reorganizations of Listed Companies Article 13	For	
	Resolution 12. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 13. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 14. Approve Appointment of Relevant Intermediaries for This Transaction	For	
	Resolution 15. Approve Signing of Supplementary and Cancellation Agreement on Conditional Acquisition by Issuance of Shares	For	
	Resolution 16. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	

	Resolution 17. Approve Relevant Audit Report, Review report and Evaluation report	For	
	Resolution 18. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
Event	Resolution	Vote Action	Voting Reason
Nomura Research Institute,Ltd. AGM 18/06/2020 JAPAN	Resolution 1.1. Elect Director Konomoto, Shingo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Momose, Hironori	For	
	Resolution 1.3. Elect Director Ueno, Ayumu	For	
	Resolution 1.4. Elect Director Fukami, Yasuo	For	
	Resolution 1.5. Elect Director Shimamoto, Tadashi	For	
	Resolution 1.6. Elect Director Funakura, Hiroshi	For	
	Resolution 1.7. Elect Director Matsuzaki, Masatoshi	For	
	Resolution 1.8. Elect Director Omiya, Hideaki	For	

	Resolution 1.9. Elect Director Sakata, Shinoi	For	
	Resolution 2. Appoint Statutory Auditor Sakata, Takuhito	For	
Event	Resolution	Vote Action	Voting Reason
Norwegian Cruise Line Holdings Ltd. AGM 18/06/2020 UNITED STATES	Resolution 1a. Elect Director David M. Abrams	Against	• Diversity issues
	Resolution 1b. Elect Director John W. Chidsey	For	
	Resolution 1c. Elect Director Russell W. Galbut	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
NWS Holdings Limited EGM 18/06/2020 BERMUDA	Resolution 1. Approve New NWD Master Services Agreement, Proposed Annual Caps and Related Transactions	For	
	Resolution 2. Approve New DOO Master Services Agreement, Proposed Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason

ONO Pharmaceutical Co. Ltd. AGM 18/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22.5	For	
	Resolution 2.1. Elect Director Sagara, Gyo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Awata, Hiroshi	For	
	Resolution 2.3. Elect Director Ono, Isao	For	
	Resolution 2.4. Elect Director Tsujinaka, Toshihiro	For	
	Resolution 2.5. Elect Director Takino, Toichi	For	
	Resolution 2.6. Elect Director Kurihara, Jun	For	
	Resolution 2.7. Elect Director Nomura, Masao	For	
	Resolution 2.8. Elect Director Okuno, Akiko	For	
	Resolution 3.1. Appoint Statutory Auditor Nishimura, Katsuyoshi	For	
	Resolution 3.2. Appoint Statutory Auditor Hishiyama, Yasuo	For	
	Resolution 3.3. Appoint Statutory Auditor Tanabe, Akiko	For	
Event	Resolution	Vote Action	Voting Reason

Pirelli & C. S.p.A. AGM 18/06/2020 ITALY	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2.1. Fix Number of Directors	For	
	Resolution 2.2.1. Slate 1 Submitted by Marco Polo International Italy Srl and Camfin SpA	Against	<ul style="list-style-type: none"> • Italian slate not in the interests of minority shareholders
	Resolution 2.2.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 2.3. Elect Ning Gaoning as Board Chair	Against	<ul style="list-style-type: none"> • Lack of independence • Too many other time commitments
	Resolution 2.4. Approve Remuneration of Directors	For	
	Resolution 3.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Too much discretion
	Resolution 3.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Concerns over generosity of arrangements
	Resolution 4. Approve Three-year Monetary Incentive Plan	Against	<ul style="list-style-type: none"> • Material changes without shareholder consent • Inadequate disclosure
	Resolution 5. Approve Director, Officer, and Internal Auditors Liability and Indemnity Insurance	For	
	Resolution 1. Amend Company Bylaws	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
PureCircle Limited Court Meeting	Resolution 1. Approve Scheme of Arrangement	For	

18/06/2020 BERMUDA	Resolution 1. Amend Bye-Laws Re: Scheme of Arrangement	For	
	Resolution 2. Adopt New Bye-Laws	For	
	Resolution 3. Authorise Directors to Take All Such Action as They may Consider Necessary or Appropriate for the Scheme to be Implemented	For	
	Resolution 4. Approve Matters Relating to the Issuance of Shares to Ingreion SRSS Holdings Limited	For	
	Resolution 5. Approve Matters Relating to PureCircle Equity Injection	For	
	Resolution 1. Approve Reduction of the Issued Share Capital as a Result of the Cancellation of Scheme Shares	For	
Event	Resolution	Vote Action	Voting Reason
PVH Corp. AGM 18/06/2020 UNITED STATES	Resolution 1a. Elect Director Mary Baglivo	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Brent Callinicos	For	
	Resolution 1c. Elect Director Emanuel Chirico	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1d. Elect Director Joseph B. Fuller	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director V. James Marino	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director G. Penny McIntyre	For	
	Resolution 1g. Elect Director Amy McPherson	For	

	Resolution 1h. Elect Director Henry Nasella	Against	<ul style="list-style-type: none"> • CHRB concerns • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Edward R. Rosenfeld	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Craig Rydin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Judith Amanda Sourry Knox	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 4. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Randstad NV AGM 18/06/2020 NETHERLANDS	Resolution 2b. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 2c. Amend Articles of Association Re: Transitory Provision for the Dividend on the Preference Shares B	For	
	Resolution 2d. Adopt Financial Statements	For	
	Resolution 3a. Approve Discharge of Management Board	For	
	Resolution 3b. Approve Discharge of Supervisory Board	For	

	Resolution 4a. Approve Remuneration Policy for Management Board Members	For	
	Resolution 4b. Approve Remuneration Policy for Supervisory Board Members	For	
	Resolution 5. Elect Rene Steenvoorden to Management Board	Abstain	• Proposed term in office is too long
	Resolution 6a. Elect Helene Auriol Potier to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 6b. Reelect Wout Dekker to Supervisory Board	For	
	Resolution 7a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	For	
	Resolution 7b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7c. Authorize Cancel Repurchase of Up to 10 Percent of Issued Share Capital under Item 7b	For	
	Resolution 8. Reelect Sjoerd van Keulen as Board Member of Stichting Administratiekantoor Preferente Aandelen Randstad	Abstain	• Proposed term in office is too long
	Resolution 9. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Regional S.A.B. de C.V. Class A	Resolution 1. Approve Financial Statements and Statutory Reports	For	

AGM 18/06/2020 MEXICO	Resolution 2. Approve Allocation of Income; Set Maximum Amount of Share Repurchase Reserve; Present Report on Share Repurchase	For	
	Resolution 3a. Approve Discharge of Board of Directors	For	
	Resolution 3b1. Elect or Ratify Directors; Qualify Independent Directors; Elect Chairman and Secretary of Board of Directors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 3b2.a. Elect Jaime Alberto Rivero Santos as Director	For	
	Resolution 3b2.b. Elect Manuel G. Rivero Santos as Director	For	
	Resolution 3b2.c. Elect Manuel Gerardo Rivero Zambrano as Director	For	
	Resolution 3b2.d. Elect Sergio Eugenio Gonzalez Barragan as Director	For	
	Resolution 3b2.e. Elect Hector Cantu Reyes as Director	For	
	Resolution 3b2.f. Elect Alejandra Rivero Roel as Director	For	
	Resolution 3b2.g. Elect Francisco Rogelio Garza Egloff as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3b2.h. Elect Alfonso Gonzalez Migoya as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3b2.i. Elect Jorge Humberto Santos Reyna as Director	For	
	Resolution 3b2.j. Elect Isauro Alfaro Alvarez as Director	For	
	Resolution 3b2.k. Elect Oswaldo Jose Ponce Hernandez as Director	For	

	Resolution 3b2.l. Elect Juan Carlos Calderon Guzman as Director	For	
	Resolution 3b2.m. Elect Daniel Adrian Abut as Director	For	
	Resolution 3b2.n. Elect Carlos Arreola Enriquez as Director	For	
	Resolution 3b2.o. Elect Luis Miguel Torre Amione as Director	For	
	Resolution 3b2.p. Elect Marcelo Zambrano Lozano as Alternate Director	For	
	Resolution 3b3. Approve Independence Classification of Independent Directors	Against	• Not independent and lack of independence on Board
	Resolution 3b4. Elect Jaime Alberto Rivero Santos as Board Chairman; Elect Manuel G. Rivero Santos as CEO; Elect Napoleon Garcia Cantu as Secretary and Elect Enrique Navarro Ramirez as Deputy Secretary	Abstain	• Non-independent Chairman
	Resolution 3b5. Approve Directors Liability and Indemnification	For	
	Resolution 3c1. Entrust Functions of Surveillance, Management, Conduction and Execution of Company's Business by Board of Directors and CEO to be Carried out through Audit Committee and Corporate Practices Committee	For	
	Resolution 3c2. Elect Alfonso Gonzalez Migoya as Chairman of Audit and Corporate Practices Committees	Against	• Lack of independence

	Resolution 3c3. Elect Alfonso Gonzalez Migoya as Chairman of Audit Committee; Elect Jorge Humberto Santos Reyna as Member/Vice-Chairman of Audit Committee; Elect Carlos Arreola Enriquez as Member of Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 3c4. Elect Alfonso Gonzalez Migoya as Chairman of Corporate Practices Committee; Elect Oswaldo Jose Ponce Hernandez as Member/Vice-Chairman of Corporate Practices Committee; Elect Daniel Adrián Abut as Member of Corporate Practices Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments • Directors bundled under single resolution
	Resolution 3d1. Ratify Remuneration	For	
	Resolution 3d2. Approve Remuneration of Directors, Commissars and Key Committees Members	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 5. Approve Minutes of Previous Meeting	For	
Event	Resolution	Vote Action	Voting Reason
RHI Magnesita NV AGM 18/06/2020 NETHERLANDS	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Discharge of Directors	For	
	Resolution 5. Amend Articles of Association	For	

	Resolution 6a. Re-elect Stefan Borgas as Director	For	
	Resolution 6b. Re-elect Ian Botha as Director	For	
	Resolution 7a. Re-elect Herbert Cordt as Director	Against	• Diversity issues
	Resolution 7b. Re-elect Wolfgang Ruttenstorfer as Director	For	
	Resolution 7c. Re-elect Stanislaus Prinz zu Sayn-Wittgenstein-Berleburg as Director	For	
	Resolution 7d. Re-elect David Schlaff as Director	For	
	Resolution 7e. Re-elect Karl Sevelde as Director	For	
	Resolution 7f. Re-elect Celia Baxter as Director	For	
	Resolution 7g. Re-elect Jim Leng as Director	For	
	Resolution 7h. Re-elect John Ramsay as Director	For	
	Resolution 7i. Re-elect Andrew Hosty as Director	For	
	Resolution 7j. Re-elect Janet Ashdown as Director	For	
	Resolution 7k. Re-elect Fiona Paulus as Director	For	
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Concerns over generosity of arrangements • Undue ratcheting up of pay
	Resolution 9. Approve Remuneration of Non-Executive Directors	For	

	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Scout24 AG AGM 18/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 6.1. Elect Hans-Holger Albrecht to the Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 6.2. Elect Christoph Brand to the Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 6.3. Elect Elke Frank to the Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 6.4. Elect Frank Lutz to the Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 6.5. Elect Peter Schwarzenbauer to the Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 6.6. Elect Andre Schwaemmlein to the Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 6.7. Vote Against Shareholder Election Proposals Submitted Prior to the AGM	For	

	Resolution 7. Approve EUR 30 Million Reduction in Share Capital via Redemption Shares	For	
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 9. Approve Creation of EUR 32.3 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	• Duration of authority too long
	Resolution 10. Approve Affiliation Agreement with Scout24 Beteiligungs SE	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Power Holdings Co. Ltd. Class A AGM 18/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Operations Plan	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Shareholder Return Plan	For	
	Resolution 7. Approve Related Party Transaction	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Shandong Buchang Pharmaceuticals Co. Ltd. Class A AGM 18/06/2020	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	

CHINA	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Daily Related-Party Transactions	For	
	Resolution 9. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 10. Approve Report of the Board of Supervisors	For	
	Resolution 11. Approve Application for Financing and Guarantee Provision	Against	• Lack of transparency
	Resolution 12. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sinopec Shanghai Petrochemical Co. Ltd. Class A AGM 18/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2020 Financial Budget Report	Against	• Lack of disclosure

	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Investment and Construction Project	For	
	Resolution 8. Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	For	
	Resolution 9.01. Elect Zhang Xiaofeng as Supervisor	For	
	Resolution 9.02. Elect Zheng Yunrui as Supervisor	For	
	Resolution 9.03. Elect Choi Ting Ki as Supervisor	For	
	Resolution 10.01. Elect Wu Haijun as Director	Abstain	• Non-independent Chairman
	Resolution 10.02. Elect Guan Zemin as Director	For	
	Resolution 10.03. Elect Jin Qiang as Director	For	
	Resolution 10.04. Elect Jin Wenmin as Director	For	
	Resolution 10.05. Elect Zhou Meiyun as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 10.06. Elect Huang Xiangyu as Director	For	
	Resolution 10.07. Elect Huang Fei as Director	For	

	Resolution 10.08. Elect Xie Zhenglin as Director	For	
	Resolution 10.09. Elect Peng Kun as Director	For	
	Resolution 11.01. Elect Li Yuanqin as Director	For	
	Resolution 11.02. Elect Tang Song as Director	For	
	Resolution 11.03. Elect Chen Haifeng as Director	For	
	Resolution 11.04. Elect Yang Jun as Director	For	
	Resolution 11.05. Elect Gao Song as Director	For	
Event	Resolution	Vote Action	Voting Reason
Sinopec Shanghai Petrochemical Co. Ltd. Class H AGM 18/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2020 Financial Budget Report	Against	• Lack of disclosure
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 7. Approve Investment and Construction Project	For	
	Resolution 8. Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	For	
	Resolution 9.01. Elect Zhang Xiaofeng as Supervisor	For	
	Resolution 9.02. Elect Zheng Yunrui as Supervisor	For	
	Resolution 9.03. Elect Choi Ting Ki as Supervisor	For	
	Resolution 10.01. Elect Wu Haijun as Director	Abstain	• Non-independent Chairman
	Resolution 10.02. Elect Guan Zemin as Director	For	
	Resolution 10.03. Elect Jin Qiang as Director	For	
	Resolution 10.04. Elect Jin Wenmin as Director	For	
	Resolution 10.05. Elect Zhou Meiyun as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 10.06. Elect Huang Xiangyu as Director	For	
	Resolution 10.07. Elect Huang Fei as Director	For	
	Resolution 10.08. Elect Xie Zhenglin as Director	For	
	Resolution 10.09. Elect Peng Kun as Director	For	
	Resolution 11.01. Elect Li Yuanqin as Director	For	

	Resolution 11.02. Elect Tang Song as Director	For	
	Resolution 11.03. Elect Chen Haifeng as Director	For	
	Resolution 11.04. Elect Yang Jun as Director	For	
	Resolution 11.05. Elect Gao Song as Director	For	
Event	Resolution	Vote Action	Voting Reason
Snam S.p.A. AGM 18/06/2020 ITALY	Resolution 1. Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5.1	For	
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4.1. Approve Remuneration Policy	Against	• Inappropriate service contract(s)
	Resolution 4.2. Approve Second Section of the Remuneration Report	Against	• Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve 2020-2022 Long Term Share Incentive Plan	For	
	Resolution 6. Elect Nicola Bedin as Director	For	
	Resolution 7. Elect Nicola Bedin as Board Chair	Abstain	• Lack of independence
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	

Event	Resolution	Vote Action	Voting Reason
Sojitz Corp. AGM 18/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8.5	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Fujimoto, Masayoshi	For	
	Resolution 3.2. Elect Director Tanaka, Seiichi	For	
	Resolution 3.3. Elect Director Hirai, Ryutaro	For	
	Resolution 3.4. Elect Director Goto, Masao	For	
	Resolution 3.5. Elect Director Naito, Kayoko	For	
	Resolution 3.6. Elect Director Otsuka, Norio	For	
	Resolution 3.7. Elect Director Saiki, Naoko	For	
	Resolution 4.1. Appoint Statutory Auditor Hamatsuka, Junichi	For	
	Resolution 4.2. Appoint Statutory Auditor Kushibiki, Masaaki	For	
	Resolution 4.3. Appoint Statutory Auditor Nagasawa, Michiko	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Mobile Co. Ltd. AGM	Resolution 1. Approve Business Operations Report and Financial Statements	For	

18/06/2020 TAIWAN	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Return Out of Capital Surplus	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6. Amend Rules and Procedures for Election of Directors	For	
	Resolution 7.1. Elect Daniel M. Tsai, a Representative of Fu Chi Investment Co., Ltd., with Shareholder No. 515, as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 7.2. Elect Richard M. Tsai, a Representative of Fu Chi Investment Co., Ltd., with Shareholder No. 515, as Non-Independent Director	For	
	Resolution 7.3. Elect Chris Tsai, a Representative of Fu Chi Investment Co., Ltd., with Shareholder No. 515, as Non-Independent Director	Against	• Too many other time commitments
	Resolution 7.4. Elect Jamie Lin, a Representative of TCC Investment Co., Ltd., with Shareholder No. 172939, as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 7.5. Elect Hsueh Jen Sung, with ID No. R102960XXX, as Independent Director	For	

	Resolution 7.6. Elect Char Dir Chung, with ID No. B120667XXX, as Independent Director	For	
	Resolution 7.7. Elect Hsi Peng Lu, with ID No. A120604XXX, as Independent Director	For	
	Resolution 7.8. Elect Tong Hai Tan, with ID No. K04393XXX, as Independent Director	For	
	Resolution 7.9. Elect Drina Yue, with ID No. KJ0570XXX, as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Directors - Daniel M. Tsai	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Directors - Richard M. Tsai	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Directors - Hsueh Jen Sung	For	
	Resolution 11. Approve Release of Restrictions of Competitive Activities of Directors - Hsi Peng Lu	For	
	Resolution 12. Approve Release of Restrictions of Competitive Activities of Directors - Tong Hai Tan	For	
	Resolution 13. Approve Release of Restrictions of Competitive Activities of Directors - Chris Tsai	For	
	Resolution 14. Approve Release of Restrictions of Competitive Activities of Directors - Jamie Lin	For	

Event	Resolution	Vote Action	Voting Reason
Ted Baker PLC EGM 18/06/2020 UNITED KINGDOM	Resolution 1. Approve Disposal of Big Lobster Limited	For	
	Resolution 2. Amend Articles of Association Including the Relevant Provisions of the Memorandum of Association	For	
	Resolution 3. Authorise Issue of Equity in Connection with the Capital Raising	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Capital Raising	For	
	Resolution 5. Approve the Issue of Ordinary Shares Pursuant to the Capital Raising for Cash	For	
	Resolution 6. Approve the Allotment and Issue of Ordinary Shares to Ray Kelvin in Connection with the Firm Placing and Placing	For	
	Resolution 7. Approve the Allotment and Issue of Ordinary Shares to Toscafund Asset Management LLP in Connection with the Firm Placing and Placing	For	
	Resolution 8. Approve the Allotment and Issue of Ordinary Shares to Threadneedle Asset Management Limited in Connection with the Firm Placing and Placing	For	
Event	Resolution	Vote Action	Voting Reason
Ten Entertainment Group Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

18/06/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure • Inadequate claw-back policy • Insufficient post employment shareholding requirement • No or low shareholding requirements
	Resolution 4. Re-elect Nick Basing as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 5. Re-elect Duncan Garrood as Director	For	
	Resolution 6. Re-elect Antony Smith as Director	For	
	Resolution 7. Re-elect Graham Blackwell as Director	For	
	Resolution 8. Re-elect David Wild as Director	For	
	Resolution 9. Re-elect Adam Bellamy as Director	For	
	Resolution 10. Re-elect Christopher Mills as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 11. Re-elect Julie Sneddon as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	<p>Under normal circumstances, we would have voted against this authority seeking to issue shares equivalent up to 10% of the issued share capital as including resolution 16, the Board will be able to issue shares up to the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for authorities without pre-emptive or priority rights attached to be limited to no more than 10% of the share capital, unless a clear justification and strategic rationale is provided to shareholders. However, we have exceptionally supported as the Company explains that the proposed additional authority is "appropriate in order to allow the Company flexibility to navigate the coronavirus crisis, finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.". Whilst the Company's explanation is not particularly detailed we note that it is taking advantage of the relaxation of the Pre-emption Group guidelines announced on 1 April 2020 in response to the coronavirus, and should the company need to use the additional headroom, there are a number of additional measures that the company would be expected to adopt to mitigate the dilution concerns.</p>
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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances, we would have voted against this authority seeking to issue shares equivalent up to 10% of the issued share capital for specified capital investment purposes, as including resolution 15, the Board will be able to issue shares up to the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for authorities without pre-emptive or priority rights attached to be limited to no more than 10% of the share capital, unless a clear justification and strategic rationale is provided to shareholders. However, we have exceptionally supported as the Company explains that the proposed additional authority is "appropriate in order to allow the Company flexibility to navigate the coronavirus crisis, finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.". Whilst the Company's explanation is not particularly detailed we note that it is taking advantage of the relaxation of the Pre-emption Group guidelines announced on 1 April 2020 in response to the coronavirus, and should the company need to use the additional headroom, there are a number of additional measures that the company would be expected to adopt to mitigate the dilution concerns.
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

	Resolution 19. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Theraclion SA AGM 18/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Transfer From Carry Forward Account to Issuance Premium Account	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Christopher Bodtker as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Non-independent Chairman • Diversity issues
	Resolution 6. Reelect Samuel Levy as Director	For	
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 60,000	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 10. Amend Article 11 of Bylaws Re: Shares Rights	Against	• Reduction of shareholder rights and protections

	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 0.8 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 0.8 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 20 Percent of Issued Capital	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 0.8 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 0.8 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 18. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 19. Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Confirm Decline in Shareholder Equity to Below Half the Nominal Value of Company's Issued Capital; Oppose Liquidation of Company	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
TravelSky Technology Ltd. Class H AGM 18/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements of the Company and Its Subsidiaries	For	
	Resolution 4. Approve 2019 Allocation of Profit and Distribution of Final Dividend	For	

	Resolution 5. Approve BDO Limited as International Auditors and BDO China Shu Lun Pan (Certified Public Accountants LLP) as PRC Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
TSB Banking Group plc Bondholder 18/06/2020 UNITED KINGDOM	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
Universal Display Corporation AGM 18/06/2020 UNITED STATES	Resolution 1A. Elect Director Steven V. Abramson	For	
	Resolution 1B. Elect Director Cynthia J. Comparin	For	
	Resolution 1C. Elect Director Richard C. Elias	For	
	Resolution 1D. Elect Director Elizabeth H. Gemmill	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1E. Elect Director C. Keith Hartley	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1F. Elect Director Celia M. Joseph	For	
	Resolution 1G. Elect Director Lawrence Lacerte	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1H. Elect Director Sidney D. Rosenblatt	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1I. Elect Director Sherwin I. Seligsohn	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Inappropriate change of control provisions • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Varta AG AGM 18/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 6. Approve Remuneration of Supervisory Board	For	
	Resolution 7.1. Amend Articles Re: Notifications and Transmission of Information	For	
	Resolution 7.2. Amend Articles Re: AGM Location and Convocation	For	
	Resolution 7.3. Amend Articles Re: Proof of Entitlement	For	
Event	Resolution	Vote Action	Voting Reason
Vietnam Enterprise Investments Ltd Red.Shs AGM 18/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG Ltd of Vietnam as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Re-elect Stanley Chou as Director	For	
	Resolution 4. Re-elect Gordon Lawson as Director	For	

	Resolution 5. Re-elect Derek Loh as Director	For	
	Resolution 6. Re-elect Vi Peterson as Director	For	
	Resolution 7. Re-elect Entela Benz-Saliasi as Director	For	
	Resolution 8. Re-elect Dominic Scriven as Director	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Approve Winding-Up of the Company	Against	• Winding up not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
VINCI SA AGM 18/06/2020 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.04 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Elect Benoit Bazin as Director	Abstain	• Proposed term in office is too long
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Approve Remuneration Policy of Board Members	For	

	Resolution 8. Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	For (Exceptional)	In case Xavier Huillard's board mandate is not renewed in 2022, his vesting rights would be maintained, not prorated for effective presence during the performance period. We believe that all awards should be prorated for time and performance. We are not voting against the policy this year but will keep this under review.
	Resolution 9. Approve Compensation Report of Corporate Officers	For	
	Resolution 10. Approve Compensation of Xavier Huillard, Chairman and CEO	For	
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 14. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees With Performance Conditions Attached	For	
	Resolution 15. Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 16. Amend Article 14 of Bylaws Re: Board Members Remuneration	For	

	Resolution 17. Amend Article 15 of Bylaws Re: Board Powers	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Volvo AB Class B AGM 18/06/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2.1. Designate Erik Sjoman as Inspector of Minutes of Meeting	For	
	Resolution 2.2. Designate Martin Jonasson as Inspector of Minutes of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 8. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 9.1. Approve Discharge of Matti Alahuhta	For	
	Resolution 9.2. Approve Discharge of Eckhard Cordes	For	
	Resolution 9.3. Approve Discharge of Eric Elzvik	For	
	Resolution 9.4. Approve Discharge of James W. Griffith	For	
	Resolution 9.5. Approve Discharge of Martin Lundstedt (as Board Member)	For	

	Resolution 9.6. Approve Discharge of Kathryn V. Marinello	For	
	Resolution 9.7. Approve Discharge of Martina Merz	For	
	Resolution 9.8. Approve Discharge of Hanne de Mora	For	
	Resolution 9.9. Approve Discharge of Helena Stjernholm	For	
	Resolution 9.10. Approve Discharge of Carl-Henric Svanberg	For	
	Resolution 9.11. Approve Discharge of Lars Ask (Employee Representative)	For	
	Resolution 9.12. Approve Discharge of Mats Henning (Employee Representative)	For	
	Resolution 9.13. Approve Discharge of Mikael Sallstrom (Employee Representative)	For	
	Resolution 9.14. Approve Discharge of Camilla Johansson (Deputy Employee Representative)	For	
	Resolution 9.15. Approve Discharge of Mari Larsson (Deputy Employee Representative)	For	
	Resolution 9.16. Approve Discharge of Martin Lundstedt (as CEO)	For	
	Resolution 10.1. Determine Number of Members (11) of Board	For	
	Resolution 10.2. Determine Number of Deputy Members (0) of Board	For	

	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 3.6 Million for Chairman and SEK 1.1 Million for Other Directors except CEO; Approve Remuneration for Committee Work	For	
	Resolution 12.1. Reelect Matti Alahuhta as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 12.2. Reelect Eckhard Cordes as Director	For	
	Resolution 12.3. Reelect Eric Elzvik as Director	For	
	Resolution 12.4. Reelect James Griffith as Director	For	
	Resolution 12.5. Elect Kurt Jofs as new Director	For	
	Resolution 12.6. Reelect Martin Lundstedt as Director	For	
	Resolution 12.7. Reelect Kathryn Marinello as Director	For	
	Resolution 12.8. Reelect Martina Merz as Director	Against	• Too many other time commitments
	Resolution 12.9. Reelect Hanne de Mora as Director	Against	• Not independent and member of audit/remuneration committee

	Resolution 12.10. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 12.11. Reelect Carl-Henric Svanberg as Director	For	
	Resolution 13. Reelect Carl-Henric Svanberg as Board Chairman	For	
	Resolution 14.1. Elect Bengt Kjell to Serve on Nomination Committee	For	
	Resolution 14.2. Elect Anders Oscarsson to Serve on Nomination Committee	For	
	Resolution 14.3. Elect Ramsay Brufer to Serve on Nomination Committee	For	
	Resolution 14.4. Elect Carine Smith Ihenacho to Serve on Nomination Committee	For	
	Resolution 14.5. Elect Chairman of the Board to Serve on Nomination Committee	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of disclosure • Pay too short term focussed
	Resolution 16. Amend Articles Re: Editorial Changes to Company Name; Notification of Participation in the General Meeting; Powers of Attorney and Postal Voting; Share Registrar	For	

	Resolution 17. Approve SEK 114 Million Reduction in Share Capital via Share Cancellation for Allocation to Non-Restricted Equity; Approve Capitalization of Reserves of SEK 122 Million for a Bonus Issue	For	
	Resolution 18. Limit Contributions to Chalmers University of Technology Foundation to a Maximum of SEK 4 Million Per Year	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Weifu High-Technology Group Co. Ltd. Class A EGM 18/06/2020 CHINA	Resolution 1. Elect Xu Yunfeng as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Wistron Corporation AGM 18/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depositary Receipt or Issuance of Marketable Securities via Private Placement	For	
	Resolution 4. Approve Issuance of Restricted Stocks	Against	• LTIs too short term focussed
	Resolution 5. Amend Articles of Association	For	

	Resolution 6. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Yulon Motor Co.,Ltd AGM 18/06/2020 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Capital Reduction to Offset Losses	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Amadeus IT Group SA Class A AGM 17/06/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5.1. Elect Xiaoqun Clever as Director	For	
	Resolution 5.2. Reelect Jose Antonio Tazon Garcia as Director	Abstain	• Non-independent Chairman
	Resolution 5.3. Reelect Luis Maroto Camino as Director	For	
	Resolution 5.4. Reelect David Webster as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee

	Resolution 5.5. Reelect Clara Furse as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.6. Reelect Nicolas Huss as Director	For	
	Resolution 5.7. Reelect Pierre-Henri Gourgeon as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.8. Reelect Francesco Loredan as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Advisory Vote on Remuneration Report	Against	• Lack of independence on committee • Inappropriate service contract(s) • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Authorize Increase in Capital up to 10 Percent via Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Duration of authority too long
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Amigo Holdings Plc EGM 17/06/2020 UNITED KINGDOM	Resolution 1. Elect Sam Wells, a Shareholder Nominee to the Board	Against	• Proposals do not add any value or strong case not made
	Resolution 2. Elect Nick Makin, a Shareholder Nominee to the Board	Against	• Proposals do not add any value or strong case not made
	Resolution 3. Remove Stephan Wilcke as Director	Against	• Proposals do not add any value or strong case not made
	Resolution 4. Remove Roger Lovering as Director	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Remove Richard Price as Director	Against	• Proposals do not add any value or strong case not made

	Resolution 6. Remove Hamish Paton as Director	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Remove Nayan Kisnadwala as Director	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Remove Any Person Appointed as a Director Since 1 May 2020 Unless Specifically Approved by the General Meeting	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Au Optronics Corp. AGM 17/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Issuance of New Common Shares for Cash to Sponsor Issuance of the Overseas Depositary Shares and/or for Cash in Public Offering and/or for Cash in Private Placement and/or Issuance of Overseas or Domestic Convertible Bonds in Private Placement	For	
	Resolution 4. Approve the Demerger of the Company's Business of the General Display and the Public Information Display to the Company's Wholly-owned Subsidiary and the Demerger Proposal	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	

	Resolution 7. Approve to Lift Non-competition Restrictions on Board Members	For	
	Resolution 3.1. Approve Business Report and Financial Statements	For	
	Resolution 3.2. Approve Profit Distribution	For	
	Resolution 4.1. Approve Issuance of New Common Shares for Cash to Sponsor Issuance of the Overseas Depositary Shares and/or for Cash in Public Offering and/or for Cash in Private Placement and/or Issuance of Overseas or Domestic Convertible Bonds in Private Placement	For	
	Resolution 4.2. Approve the Demerger of the Company's Business of the General Display and the Public Information Display to the Company's Wholly-owned Subsidiary and the Demerger Proposal	For	
	Resolution 4.3. Amend Articles of Association	For	
	Resolution 4.4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4.5. Approve to Lift Non-competition Restrictions on Board Members	For	
Event	Resolution	Vote Action	Voting Reason

BeiGene Ltd. Sponsored ADR AGM (ADR) 17/06/2020 UNITED STATES	Resolution 1. Elect Director John V. Oyler	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 2. Elect Director Timothy Chen	For	
	Resolution 3. Elect Director Jing-Shyh (Sam) Su	For	
	Resolution 4. Ratify Ernst & Young Hua Ming LLP and Ernst & Young as Auditors	For	
	Resolution 5. Authorize the Board of Directors to Issue, Allot, or Deal with Unissued Ordinary Shares and/or American Depositary Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve Connected Person Placing Authorization I	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Connected Person Placing Authorization II	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 9. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Concerns over generous benefits Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Capcom Co. Ltd. AGM 17/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Tsujimoto, Kenzo	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2.2. Elect Director Tsujimoto, Haruhiro	Against	<ul style="list-style-type: none"> Diversity issues

	Resolution 2.3. Elect Director Egawa, Yoichi	For	
	Resolution 2.4. Elect Director Nomura, Kenkichi	For	
	Resolution 2.5. Elect Director Sato, Masao	For	
	Resolution 2.6. Elect Director Muranaka, Toru	For	
	Resolution 2.7. Elect Director Mizukoshi, Yutaka	For	
	Resolution 3.1. Elect Director and Audit Committee Member Hirao, Kazushi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Iwasaki, Yoshihiko	For	
	Resolution 3.3. Elect Director and Audit Committee Member Matsuo, Makoto	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Elect Alternate Director and Audit Committee Member Kanamori, Hitoshi	For	
Event	Resolution	Vote Action	Voting Reason
Casino Guichard-Perrachon SA AGM 17/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	• No vote on related-party transactions
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	• No vote on related-party transactions
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Compensation Report of Corporate Officers	For	

	Resolution 5. Approve Compensation of Chairman and CEO	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
	Resolution 6. Approve Exceptional Remuneration for Chairman and CEO Re: FY 2019	Against	<ul style="list-style-type: none"> • Too much discretion
	Resolution 7. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 8. Approve Remuneration Policy of Directors	For	
	Resolution 9. Reelect Euris as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 10. Reelect Fonciere Euris as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 11. Reelect Christiane Feral-Schuhl as Director	For	
	Resolution 12. Reelect David de Rothschild as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 13. Reelect Frederic Saint-Geours as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 14. Elect Fimalac as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 15. Elect Saris as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 17. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 18. Amend Article 11 of Bylaws Re: Shareholders Identification	Against	<ul style="list-style-type: none"> • Double voting rights

	Resolution 19. Amend Article 14 of Bylaws Re: Board Composition	Against	• Double voting rights
	Resolution 20. Amend Article 18 of Bylaws Re: Board Deliberation	Against	• Double voting rights
	Resolution 21. Amend Articles 22 and 29 of Bylaws Re: Board Remuneration; AGM	Against	• Double voting rights
	Resolution 22. Amend Articles 29 and 30 of Bylaws Re: AGM Quorum; EGM Quorum	Against	• Double voting rights
	Resolution 23. Amend Article 24 of Bylaws Re: Alternate Auditor Nomination	Against	• Double voting rights
	Resolution 24. Amend Article 19 of Bylaws Re: Board Power	Against	• Double voting rights
	Resolution 25. Amend Article 29 of Bylaws Re: Amendment of Change Location of Registered Headquarters	Against	• Double voting rights
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
China Meheco Group Co. Ltd. Class A EGM 17/06/2020 CHINA	Resolution 1. Elect Wang Hongxin as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Domino's Pizza Group plc AGM 17/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 3. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Colin Halpern as Director	For	
	Resolution 5. Re-elect Kevin Higgins as Director	Against	• Diversity issues
	Resolution 6. Elect Ian Bull as Director	For	
	Resolution 7. Elect Elias Diaz Sese as Director	For	
	Resolution 8. Elect Usman Nabi as Director	For	
	Resolution 9. Elect Matt Shattock as Director	For	
	Resolution 10. Elect Dominic Paul as Director	For	
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
Feng Tay Enterprise Co. Ltd. AGM 17/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve the Issuance of New Shares by Capitalization of Profit	For	
Event	Resolution	Vote Action	Voting Reason
Fujitsu General Limited AGM 17/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Saito, Etsuro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Niwayama, Hiroshi	For	
	Resolution 2.3. Elect Director Sakamaki, Hisashi	For	
	Resolution 2.4. Elect Director Terasaka, Fumiaki	For	
	Resolution 2.5. Elect Director Kuwayama, Mieko	For	
	Resolution 2.6. Elect Director Yamaguchi, Hirohisa	For	

	Resolution 2.7. Elect Director Kosuda, Tsunenao	For	
	Resolution 2.8. Elect Director Hasegawa, Tadashi	For	
	Resolution 2.9. Elect Director Yokoyama, Hiroyuki	For	
	Resolution 2.10. Elect Director Sugiyama, Masaki	For	
	Resolution 3. Appoint Statutory Auditor Hirose, Yoichi	Against	• Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Nishimura, Yasuo	For	
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Approve Restricted Stock Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
G4S plc AGM 17/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	• Insufficient post employment shareholding requirement • Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	Against	• Concerns over generosity of arrangements
	Resolution 4. Elect Michel van der Bel as Director	For	
	Resolution 5. Elect Clare Chapman as Director	For	
	Resolution 6. Re-elect Ashley Almanza as Director	For	
	Resolution 7. Re-elect John Connolly as Director	For	
	Resolution 8. Re-elect Elisabeth Fleuriot as Director	For	

	Resolution 9. Re-elect Winnie Kin Wah Fok as Director	For	
	Resolution 10. Re-elect Steve Mogford as Director	For	
	Resolution 11. Re-elect John Ramsay as Director	For	
	Resolution 12. Re-elect Barbara Thoralfsson as Director	For	
	Resolution 13. Re-elect Tim Weller as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Global Blood Therapeutics Inc AGM 17/06/2020 UNITED STATES	Resolution 1.1. Elect Director Willie L. Brown, Jr.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Philip A. Pizzo	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Wendy Yarno	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Hankyu Hanshin Holdings Inc. AGM 17/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Sumi, Kazuo	For	
	Resolution 3.2. Elect Director Sugiyama, Takehiro	For	
	Resolution 3.3. Elect Director Shin, Masao	For	
	Resolution 3.4. Elect Director Inoue, Noriyuki	For	
	Resolution 3.5. Elect Director Endo, Noriko	For	

	Resolution 3.6. Elect Director Shimatani, Yoshishige	For	
	Resolution 3.7. Elect Director Araki, Naoya	For	
	Resolution 3.8. Elect Director Tsuru, Yuki	For	
	Resolution 4.1. Elect Director and Audit Committee Member Ishibashi, Masayoshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Ishii, Junzo	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.3. Elect Director and Audit Committee Member Komiyama, Michiari	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Tsuru, Yuki	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Trust-Type Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
Henkel AG & Co. KGaA Pref AGM 17/06/2020 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.83 per Ordinary Share and EUR 1.85 per Preferred Share	For	

	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2019	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 5. Approve Discharge of Shareholders' Committee for Fiscal 2019	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	
	Resolution 7.1. Elect Simone Bagel-Trah to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Diversity issues • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 7.2. Elect Lutz Bunnenberg to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 7.3. Elect Benedikt-Richard Freiherr von Herman to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 7.4. Elect Timotheus Hoettges to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Too many other time commitments
	Resolution 7.5. Elect Michael Kaschke to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7.6. Elect Barbara Kux to the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7.7. Elect Simone Menne to the Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7.8. Elect Philipp Scholz to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board

	Resolution 8.1. Elect Paul Achleitner to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8.2. Elect Simone Bagel-Trah to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8.3. Elect Alexander Birken to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8.4. Elect Johann-Christoph Frey to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8.5. Elect Christoph Henkel to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8.6. Elect Christoph Kneip to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8.7. Elect Ulrich Lehner to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8.8. Elect Norbert Reithofer to the Shareholders' Committee	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.9. Elect Konstantin von Unger to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8.10. Elect Jean-Francois van Boxmeer to the Shareholders' Committee	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Generous pension arrangements

	Resolution 10. Approve Creation of EUR 43.8 Million Pool of Capital with Preemptive Rights	Against	• Duration of authority too long
	Resolution 11. Amend Articles Re: Participation Requirements and Proof of Entitlement	For	
Event	Resolution	Vote Action	Voting Reason
IBIDEN CO. LTD. AGM 17/06/2020 JAPAN	Resolution 1.1. Elect Director Takenaka, Hiroki	For	
	Resolution 1.2. Elect Director Aoki, Takeshi	For	
	Resolution 1.3. Elect Director Kodama, Kozo	For	
	Resolution 1.4. Elect Director Ikuta, Masahiko	For	
	Resolution 1.5. Elect Director Yamaguchi, Chiaki	For	
	Resolution 1.6. Elect Director Mita, Toshio	For	
	Resolution 1.7. Elect Director Asai, Noriko	For	
Event	Resolution	Vote Action	Voting Reason
ICG Enterprise Trust PLC GBP AGM 17/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Jane Tufnell as Director	For	
	Resolution 4. Re-elect Alastair Bruce as Director	For	
	Resolution 5. Re-elect Sandra Pajarola as Director	For	
	Resolution 6. Re-elect Lucinda Riches as Director	For	

	Resolution 7. Elect Gerhard Fusenig as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Investor AB Class B AGM 17/06/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2.a. Designate Marianne Nilsson, Swedbank Robur Fonder as Inspector of Minutes of Meeting	For	
	Resolution 2.b. Designate Javiera Ragnartz, SEB Investment Management as Inspector of Minutes of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	

	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.a. Approve Discharge of Gunnar Brock	Against	• Material governance concerns
	Resolution 8.b. Approve Discharge of Johan Forssell	Against	• Material governance concerns
	Resolution 8.c. Approve Discharge of Magdalena Gerger	Against	• Material governance concerns
	Resolution 8.d. Approve Discharge of Tom Johnstone, CBE	Against	• Material governance concerns
	Resolution 8.e. Approve Discharge of Sara Mazur	Against	• Material governance concerns
	Resolution 8.f. Approve Discharge of Grace Reksten Skaugen	Against	• Material governance concerns
	Resolution 8.g. Approve Discharge of Hans Straberg	Against	• Material governance concerns
	Resolution 8.h. Approve Discharge of Lena Treschow Torell	Against	• Material governance concerns
	Resolution 8.i. Approve Discharge of Jacob Wallenberg	Against	• Material governance concerns
	Resolution 8.j. Approve Discharge of Marcus Wallenberg	Against	• Material governance concerns
	Resolution 8.k. Approve Discharge of Dominic Barton	Against	• Material governance concerns
	Resolution 9. Approve Allocation of Income and Dividends of SEK 9 Per Share	For	
	Resolution 10.a. Determine Number of Members (10) and Deputy Members (0) of Board	For	

	Resolution 10.b. Determine Number of Auditors (1) and Deputy Auditors	For	
	Resolution 11.a. Approve Remuneration of Directors in the Aggregate Amount of SEK 11 Million	For	
	Resolution 11.b. Approve Remuneration of Auditors	For	
	Resolution 12.a. Reelect Gunnar Brock as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 12.b. Reelect Johan Forssell as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 12.c. Reelect Magdalena Gerger as Director	For	
	Resolution 12.d. Reelect Tom Johnstone as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 12.e. Reelect Sara Mazur as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 12.f. Reelect Grace Reksten Skaugen as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 12.g. Reelect Hans Straberg as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 12.h. Reelect Lena Treschow Torell as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 12.i. Reelect Jacob Wallenberg as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 12.j. Reelect Marcus Wallenberg as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board

	Resolution 13. Reelect Jacob Wallenberg as Board Chairman	Against	• Non-independent Chairman
	Resolution 14. Ratify Deloitte as Auditors	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure • Too much discretion
	Resolution 16.a. Approve Performance Share Matching Plan for Employees in Investor	For	
	Resolution 16.b. Approve Performance Share Matching Plan for Employees in Patricia Industries	For	
	Resolution 17.a. Authorize Share Repurchase Program	For	
	Resolution 17.b. Approve Equity Plan Financing	For	
	Resolution 18. Amend Articles of Association Re: Company Name; Participation at General Meeting; Powers of Attorney and Postal Voting	For	
	Resolution 19.a. Amend Articles Re: Introduce Equal Voting Rights of Class A and Class B Shares	Against	• Proposals do not add any value or strong case not made
	Resolution 19.b. Instruct Board to Work for the Swedish Companies Act to Abolish Weighted Voting, by Contacting the Government	Against	• Proposals do not add any value or strong case not made

	Resolution 19.c. Instruct Board to Prepare Proposal for Representation of Small and Medium-Sized Shareholders on the Company's Board and Nomination Committee, to be Submitted to AGM 2021	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Itaúsa - Investimentos Itaú SA Pfd AGM 17/06/2020 BRAZIL	Resolution 1. As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 2. Elect Director Appointed by Preferred Shareholder	For (Exceptional)	We are supportive of this proposal as the election of a minority preferred shareholder board representative would potentially improve the company's governance and provide greater board independence.
	Resolution 3. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 4. Elect Isaac Berensztejn as Fiscal Council Member and Vicente Jose Rauber as Alternate Appointed by Preferred Shareholder	For (Exceptional)	We are supportive of this proposal as the election of a minority preferred shareholder board representative would potentially improve the company's governance and provide greater board independence.
Event	Resolution	Vote Action	Voting Reason
Japan Exchange Group Inc. AGM	Resolution 1. Amend Articles to Amend Provisions on Executive Officer Titles	For	

17/06/2020 JAPAN	Resolution 2.1. Elect Director Tsuda, Hiroki	For	
	Resolution 2.2. Elect Director Kiyota, Akira	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Miyahara, Koichiro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.4. Elect Director Yamaji, Hiromi	For	
	Resolution 2.5. Elect Director Shizuka, Masaki	For	
	Resolution 2.6. Elect Director Christina L. Ahmadjian	For	
	Resolution 2.7. Elect Director Endo, Nobuhiro	For	
	Resolution 2.8. Elect Director Ogita, Hitoshi	For	
	Resolution 2.9. Elect Director Kubori, Hideaki	For	
	Resolution 2.10. Elect Director Koda, Main	For	
	Resolution 2.11. Elect Director Kobayashi, Eizo	For	
	Resolution 2.12. Elect Director Minoguchi, Makoto	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.13. Elect Director Mori, Kimitaka	For	
	Resolution 2.14. Elect Director Yoneda, Tsuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
JAPAN POST HOLDINGS Co. Ltd. AGM 17/06/2020	Resolution 1.1. Elect Director Masuda, Hiroya	For	
	Resolution 1.2. Elect Director Ikeda, Norito	For	

JAPAN	Resolution 1.3. Elect Director Kinugawa, Kazuhide	For	
	Resolution 1.4. Elect Director Senda, Tetsuya	For	
	Resolution 1.5. Elect Director Mimura, Akio	For	
	Resolution 1.6. Elect Director Ishihara, Kunio	For	
	Resolution 1.7. Elect Director Charles D. Lake II	For	
	Resolution 1.8. Elect Director Hirono, Michiko	For	
	Resolution 1.9. Elect Director Okamoto, Tsuyoshi	For	
	Resolution 1.10. Elect Director Koezuka, Miharuru	For	
	Resolution 1.11. Elect Director Akiyama, Sakie	For	
	Resolution 1.12. Elect Director Kaiami, Makoto	For	
	Resolution 1.13. Elect Director Satake, Akira	For	
Event	Resolution	Vote Action	Voting Reason
JSR Corp. AGM 17/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Eric Johnson	For	

	Resolution 2.2. Elect Director Kawahashi, Nobuo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Koshiba, Mitsunobu	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.4. Elect Director Kawasaki, Koichi	For	
	Resolution 2.5. Elect Director Miyazaki, Hideki	For	
	Resolution 2.6. Elect Director Nakayama, Mika	For	
	Resolution 2.7. Elect Director Matsuda, Yuzuru	For	
	Resolution 2.8. Elect Director Sugata, Shiro	For	
	Resolution 2.9. Elect Director Seki, Tadayuki	For	
	Resolution 3. Appoint Statutory Auditor Iwabuchi, Tomoaki	For	
	Resolution 4.1. Appoint Alternate Statutory Auditor Doi, Makoto	For	

	Resolution 4.2. Appoint Alternate Statutory Auditor Chiba, Akira	For	
Event	Resolution	Vote Action	Voting Reason
KDDI Corporation AGM 17/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Tanaka, Takashi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Takahashi, Makoto	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Shoji, Takashi	For	
	Resolution 2.4. Elect Director Muramoto, Shinichi	For	
	Resolution 2.5. Elect Director Mori, Keiichi	For	
	Resolution 2.6. Elect Director Morita, Kei	For	
	Resolution 2.7. Elect Director Amamiya, Toshitake	For	

	Resolution 2.8. Elect Director Takeyama, Hirokuni	For	
	Resolution 2.9. Elect Director Yoshimura, Kazuyuki	For	
	Resolution 2.10. Elect Director Yamaguchi, Goro	For	
	Resolution 2.11. Elect Director Yamamoto, Keiji	For	
	Resolution 2.12. Elect Director Oyagi, Shigeo	For	
	Resolution 2.13. Elect Director Kano, Riyo	For	
	Resolution 2.14. Elect Director Goto, Shigeki	For	
	Resolution 3.1. Appoint Statutory Auditor Takagi, Kenichiro	For	
	Resolution 3.2. Appoint Statutory Auditor Honto, Shin	For	
	Resolution 3.3. Appoint Statutory Auditor Matsumiya, Toshihiko	For	
	Resolution 3.4. Appoint Statutory Auditor Karube, Jun	For	
Event	Resolution	Vote Action	Voting Reason
LNA Sante SA AGM 17/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Directors	Against	• No vote on remuneration report
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.45 per Share	For	

	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • transactions compromising the independence of the supervisory Bo
	Resolution 6. Reelect Patricia Rosiod as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 132,000	For	
	Resolution 8. Approve Compensation of Jean-Paul Siret, Chairman and CEO	For	
	Resolution 9. Approve Compensation of Willy Siret, Vice-CEO	For	
	Resolution 10. Approve Compensation of Damien Billard, Vice-CEO	For	
	Resolution 11. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 12. Approve Remuneration Policy of Jean-Paul Siret, Chairman and CEO	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 13. Approve Remuneration Policy of Willy Siret, Vice-CEO	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 14. Approve Remuneration Policy of Damien Billard, Vice-CEO	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Lack of disclosure
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Million	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Capital Increase of Up to EUR 5.5 Million for Future Exchange Offers	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 1 Million for Bonus Issue or Increase in Par Value	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.

	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5.5 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors and/or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements
	Resolution 25. Authorize up to 300,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 26. Authorize up to 300,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-20, 23-24 at EUR 5.5 Million	For	
	Resolution 29. Amend Article 11 of Bylaws Re: Employee Representative	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 30. Amend Article 12 of Bylaws Re: Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 31. Amend Article 19 of Bylaws Re: Quorum	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Macau Legend Development Ltd. AGM 17/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Chow Kam Fai, David as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Member of certain sub-committees which is inappropriate
	Resolution 3. Elect Chan Mei Yi, Melinda as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 4. Elect Ho Chiulin, Laurinda as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5. Elect Xie Min as Director	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

Madrigal Pharmaceuticals Inc. AGM 17/06/2020 UNITED STATES	Resolution 1.1. Elect Director Paul A. Friedman	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support. Moreover, under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.2. Elect Director Kenneth M. Bate	Against	• Too many other time commitments
	Resolution 1.3. Elect Director James M. Daly	Against	• Too many other time commitments
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
MERLIN Properties SOCIMI S.A. AGM 17/06/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2.1. Approve Allocation of Income and Dividends	For	
	Resolution 2.2. Approve Dividends Charged to Reserves	For	
	Resolution 3. Approve Discharge of Board	For	

	Resolution 4. Renew Appointment of Deloitte as Auditor	For	
	Resolution 5.1. Fix Number of Directors at 14	For	
	Resolution 5.2. Reelect Ismael Clemente Orrego as Director	For	
	Resolution 5.3. Reelect George Donald Johnston as Director	For	
	Resolution 5.4. Reelect Maria Luisa Jorda Castro as Director	For	
	Resolution 5.5. Reelect Ana Maria Garcia Fau as Director	For	
	Resolution 5.6. Reelect Fernando Javier Ortiz Vaamonde as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 5.7. Reelect John Gomez-Hall as Director	For	
	Resolution 5.8. Reelect Emilio Novela Berlin as Director	For	
	Resolution 5.9. Elect Maria Ana Forner Beltran as Director	For	
	Resolution 5.10. Reelect Miguel Ollero Barrera as Director	For	
	Resolution 5.11. Elect Ignacio Gil-Casares Satrustegui as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	

	Resolution 7. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution because of concerns regarding the service contracts. There have been several improvements made to the remuneration policy. In addition, the company announced that the CEO, general corporate manager, and all members of the senior management team will waive all the variable compensation and stock plan corresponding to 2020. There have been significant reductions in the award opportunities for both the STI and LTIP. We have therefore decided to support the policy this year.
	Resolution 8. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 9. Amend Article 38 Re: Director Remuneration	For	
	Resolution 10. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 6 Billion and Issuance of Notes up to EUR 750 Million	For	
	Resolution 11. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Mid Wynd International Investment Trust PLC EGM 17/06/2020 SCOTLAND	Resolution 1. Authorise Issue of Equity	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Prospectus Issues	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Exceeds investor guidelines without sufficient justification
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Prospectus Issues	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. AGM 17/06/2020 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 2. Approve Management of Company and Grant Discharge to Auditors	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 3. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> • Diversity issues • Concerns over Board structure • Directors bundled under single resolution
	Resolution 4. Elect Members of Audit Committee (Bundled)	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 7. Approve Director Remuneration	For	
	Resolution 8. Approve Advance Payments for Directors	For	
	Resolution 9. Approve Profit Sharing to Directors and Key Personnel	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> • Executives on Committee • Too much discretion
	Resolution 12. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Executives on Committee • Non-Execs receive pay other than fees • Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason

Newland Digital Technology Co. Ltd. Class A AGM 17/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 8. Approve Change in Registered Capital and Amend Articles of Association	For	
	Resolution 9. Approve Daily Related Party Transactions	For	
	Resolution 10. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Nidec Corporation AGM 17/06/2020 JAPAN	Resolution 1. Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Indemnify Directors	For	
	Resolution 2.1. Elect Director Nagamori, Shigenobu	For	
	Resolution 2.2. Elect Director Seki, Jun	For	

	Resolution 2.3. Elect Director Sato, Teiichi	For	
	Resolution 2.4. Elect Director Shimizu, Osamu	For	
	Resolution 3.1. Elect Director and Audit Committee Member Murakami, Kazuya	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Director and Audit Committee Member Ochiai, Hiroyuki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Director and Audit Committee Member Nakane, Takeshi	For	
	Resolution 3.4. Elect Director and Audit Committee Member Yamada, Aya	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.5. Elect Director and Audit Committee Member Sakai, Takako	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Watanabe, Junko	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Trust-Type Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason

Nomad Foods Ltd. AGM 17/06/2020 UNITED STATES	Resolution 1.1. Elect Director Martin Ellis Franklin	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Noam Gottesman	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.3. Elect Director Ian G.H. Ashken	For	
	Resolution 1.4. Elect Director Stefan Descheemaeker	For	
	Resolution 1.5. Elect Director Jeremy Isaacs	For	
	Resolution 1.6. Elect Director James E. Lillie	For	
	Resolution 1.7. Elect Director Stuart M. MacFarlane	For	
	Resolution 1.8. Elect Director Lord Myners of Truro	For	
	Resolution 1.9. Elect Director Victoria Parry	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.10. Elect Director Simon White	For	
	Resolution 1.11. Elect Director Samy Zekhout	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
NTT DATA Corporation AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	

17/06/2020 JAPAN	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Homma, Yo	For	
	Resolution 3.2. Elect Director Yamaguchi, Shigeki	For	
	Resolution 3.3. Elect Director Fujiwara, Toshi	For	
	Resolution 3.4. Elect Director Nishihata, Kazuhiro	For	
	Resolution 3.5. Elect Director Matsunaga, Hisashi	For	
	Resolution 3.6. Elect Director Suzuki, Masanori	For	
	Resolution 3.7. Elect Director Hirano, Eiji	For	
	Resolution 3.8. Elect Director Fujii, Mariko	For	
	Resolution 3.9. Elect Director Patrizio Mapelli	For	
	Resolution 3.10. Elect Director Arimoto, Takeshi	For	
	Resolution 3.11. Elect Director Ike, Fumihiko	For	
	Resolution 4.1. Elect Director and Audit Committee Member Yamaguchi, Tetsuro	For	

	Resolution 4.2. Elect Director and Audit Committee Member Obata, Tetsuya	For	
	Resolution 4.3. Elect Director and Audit Committee Member Sakurada, Katsura	For	
	Resolution 4.4. Elect Director and Audit Committee Member Sato, Rieko	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
O2 Czech Republic a.s. AGM 17/06/2020 CZECH REPUBLIC	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of CZK 17 and CZK 170 per Share	For	
	Resolution 4. Approve Reduction of Share Premium Reserve with Repayment to Shareholders	For	
	Resolution 5. Ratify KPMG Ceska republika Audit, s.r.o. as Auditor	For	
	Resolution 6. Approve Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 7. Approve Remuneration Policy	Against	• Lack of disclosure

	Resolution 8. Elect Michal Brandeys as Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
OCI NV AGM 17/06/2020 NETHERLANDS	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards Poor performance linkage
	Resolution 5. Adopt Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> TCFD issues
	Resolution 6. Approve Discharge of Executive Directors	For	
	Resolution 7. Approve Discharge of Non-Executive Directors	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Lack of performance linkage
	Resolution 9.b. Reelect Nassef Sawiris as Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.c. Reelect Hassan Badrawi as Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.d. Reelect Maud de Vries as Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.e. Elect Ahmed El-Hoshy as Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10.b. Reelect Michael Bennett as Non-Executive Director	For	
	Resolution 10.c. Reelect Jerome Guiraud as Non-Executive Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 10.d. Reelect Gregory Heckman as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10.e. Reelect Robert Jan van de Kraats as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

	Resolution 10.f. Reelect Anja Montijn-Groenewoud as Non-Executive Director	Abstain	• Proposed term in office is too long
	Resolution 10.g. Reelect Sipko Schat as Non-Executive Director	Abstain	• Proposed term in office is too long
	Resolution 10.h. Reelect Dod Fraser as Non-Executive Director	Abstain	• Proposed term in office is too long
	Resolution 10.i. Reelect David Welch as Non-Executive Director	Abstain	• Proposed term in office is too long
	Resolution 11. Grant Board Authority to Issue Shares	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Repurchase of Issued Share Capital	For	
	Resolution 14. Ratify KPMG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Orange Polska S.A. AGM 17/06/2020 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5.1. Approve Financial Statements for Fiscal 2019	For	
	Resolution 5.2. Approve Allocation of Income	For	
	Resolution 5.3. Approve Management Board Report on Company's and Group's Operations in Fiscal 2019	For	
	Resolution 5.4. Approve Consolidated Financial Statements for Fiscal 2019	For	
	Resolution 5.5a. Approve Discharge of CEO	For	

	Resolution 5.5b. Approve Discharge of Management Board Member	For	
	Resolution 5.5c. Approve Discharge of Management Board Member	For	
	Resolution 5.5d. Approve Discharge of Management Board Member	For	
	Resolution 5.5e. Approve Discharge of Management Board Member	For	
	Resolution 5.5f. Approve Discharge of Management Board Member	For	
	Resolution 5.5g. Approve Discharge of Management Board Member	For	
	Resolution 5.5h. Approve Discharge of Management Board Member	For	
	Resolution 5.5i. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.5j. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.5k. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.5l. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.5m. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.5n. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.5o. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.5p. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.5q. Approve Discharge of Supervisory Board Member	For	

	Resolution 5.5r. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.5s. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.5t. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.5u. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.5v. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.5w. Approve Discharge of Supervisory Board Member	For	
	Resolution 5.5x. Approve Discharge of Supervisory Board Member	For	
	Resolution 6. Approve Remuneration Policy	Against	• Lack of disclosure
	Resolution 7. Amend Statute Re: Supervisory Board	For	
	Resolution 8. Approve Consolidated Text of Statute	For	
	Resolution 9. Amend Regulations on General Meetings	For	
	Resolution 10.1. Elect John Russell Houlden as Supervisory Board Member	Against	• Too many other time commitments
	Resolution 10.2. Elect Patrice Lambert-de Diesbach as Supervisory Board Member	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Patrimoine et Commerce AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

17/06/2020 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	• Concerns over party-related proposals
	Resolution 6. Reelect Eric Ranjard as Supervisory Board Member	For	
	Resolution 7. Reelect Eurepa Dev as Supervisory Board Member	For	
	Resolution 8. Reelect Marie Tournier as Supervisory Board Member	For	
	Resolution 9. Reelect Pierre-Andre Perissol as Supervisory Board Member	For	
	Resolution 10. Reelect Banque Populaire Val de France as Supervisory Board Member	For	
	Resolution 11. Approve Compensation Report of Corporate Officers	For	
	Resolution 12. Approve Compensation of Eric Duval, General Manager	For	
	Resolution 13. Approve Compensation of Duval Gestion, General Manager	For	

	Resolution 14. Approve Compensation of Christian Louis-Victor, Chairman of the Supervisory Board	For	
	Resolution 15. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 16. Renew Appointment of A4 Partners as Auditor	For	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information

	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 25. Authorize Capital Increase for Future Exchange Offers	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize up to 5.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	• LTIs too short term focussed • Inadequate disclosure
	Resolution 28. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 29. Amend Articles 14, 19 of Bylaws Re: Board Remuneration	Against	• Double voting rights
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
President Chain Store Corporation AGM 17/06/2020 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	

	Resolution 3. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
PTT Exploration & Production Plc(Alien Mkt) AGM 17/06/2020 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	
	Resolution 4. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Approve Remuneration of Directors and Sub-Committees	Against	• Non-Execs receive pay other than fees
	Resolution 7.1. Elect Twarath Sutabutr as Director	For	
	Resolution 7.2. Elect Chansin Treenuchagron as Director	Against	• Too many other time commitments
	Resolution 7.3. Elect Phongsthorn Thavisin as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 7.4. Elect Patchara Anuntasilpa as Director	For	
	Resolution 7.5. Elect Dechapiwat Na Songkhla as Director	For	
Event	Resolution	Vote Action	Voting Reason
Rhythm Pharmaceuticals Inc. AGM 17/06/2020 UNITED STATES	Resolution 1.1. Elect Director David W.J. McGirr	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director David P. Meeker	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Riverstone Energy Limited AGM 17/06/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Peter Barker as Director	For	
	Resolution 5. Re-elect Patrick Firth as Director	For	
	Resolution 6. Re-elect Richard Hayden as Director	For	
	Resolution 7. Re-elect Pierre Lapeyre as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Re-elect David Leuschen as Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Re-elect Kenneth Ryan as Director	Against	• Not independent and lack of independence on Board
	Resolution 10. Re-elect Jeremy Thompson as Director	For	

	Resolution 11. Re-elect Claire Whittet as Director	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Scottish American Investment Company P.L.C. AGM 17/06/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 5. Re-elect Peter Moon as Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Eric Hagman as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Re-elect Bronwyn Curtis as Director	For	
	Resolution 8. Re-elect Lord Macpherson of Earl's Court as Director	For	
	Resolution 9. Re-elect Dame Mariot Leslie as Director	For	
	Resolution 10. Re-elect Karyn Lamont as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Directors to Issue Further Ordinary Shares Including Selling Treasury Shares for Cash at a Price Below the Net Asset Value	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
ServiceNow Inc. AGM 17/06/2020 UNITED STATES	Resolution 1a. Elect Director William R. "Bill" McDermott	For	
	Resolution 1b. Elect Director Anita M. Sands	For	
	Resolution 1c. Elect Director Dennis M. Woodside	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Multiple application of the same performance target • Poor performance linkage • Excessive severance payment • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Smartsheet Inc. Class A	Resolution 1.1. Elect Director Geoffrey T. Barker	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

AGM 17/06/2020 UNITED STATES	Resolution 1.2. Elect Director Michael Gregoire	For	
	Resolution 1.3. Elect Director Matthew McIlwain	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director James N. White	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
State Bank of India EGM 17/06/2020 INDIA	Resolution 1.1. Elect Ganesh Ganapati Natarajan as Director	For	
	Resolution 1.2. Elect Ketan Shivji Vikamsey as Director	For	
	Resolution 1.3. Elect B. Venugopal as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 1.4. Elect Mrugank Madhukar Paranjape as Director	For	
	Resolution 1.5. Elect Vinod Kumar as Director	For	
Event	Resolution	Vote Action	Voting Reason
STMicroelectronics NV AGM	Resolution 4.a. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards

17/06/2020 NETHERLANDS	Resolution 4.b. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 4.c. Approve Remuneration Policy for Management Board	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Inappropriate service contract(s) • Lack of disclosure
	Resolution 4.d. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4.e. Approve Dividends	For	
	Resolution 4.f. Approve Discharge of Management Board	For	
	Resolution 4.g. Approve Discharge of Supervisory Board	For	
	Resolution 4.h. Ratify Ernst & Young as Auditors	For	
	Resolution 5. Approve Restricted Stock Grants to President and CEO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 6. Elect Ana de Pro Gonzalo to Supervisory Board	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 7. Elect Yann Delabriere to Supervisory Board	For	
	Resolution 8. Reelect Heleen Kersten to Supervisory Board	For	
	Resolution 9. Reelect Alessandro Rivera to Supervisory Board	For	
	Resolution 10. Reelect Frederic Sanchez to Supervisory Board	For	
	Resolution 11. Reelect Maurizio Tamagnini to Supervisory Board	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 13.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Against	• Anti-takeover arrangements
	Resolution 13.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Case of Merger or Acquisition and Exclude Pre-emptive Rights	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Symrise AG AGM 17/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.95 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
	Resolution 6.1. Elect Michael Koenig to the Supervisory Board	Against	• Too many other time commitments
	Resolution 6.2. Elect Peter Vanacker to the Supervisory Board	For	
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 8. Amend Articles Re: Participation and Voting Right	For	
Event	Resolution	Vote Action	Voting Reason
TATNEFT PJSC Sponsored ADR AGM (ADR)	Resolution 1. Approve Annual Report	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues

17/06/2020 RUSSIA	Resolution 2. Approve Financial Statements	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.1. Elect Fanil Agliullin as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 4.2. Elect Radik Gaizatullin as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 4.3. Elect Laszlo Gerecs as Director	For	
	Resolution 4.4. Elect Larisa Glukhova as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 4.5. Elect Iurii Levin as Director	For	
	Resolution 4.6. Elect Nail Maganov as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 4.7. Elect Rafail Nurmukhametov as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 4.8. Elect Rinat Sabirov as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 4.9. Elect Valerii Sorokin as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 4.10. Elect Nurislam Siubaev as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 4.11. Elect Shafagat Takhautdinov as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 4.12. Elect Rustam Khalimov as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 4.13. Elect Rais Khisamov as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 4.14. Elect Rene Steiner as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)

	Resolution 5.1. Elect Kseniia Borzunova as Member of Audit Commission	For	
	Resolution 5.2. Elect Azat Galeev as Member of Audit Commission	For	
	Resolution 5.3. Elect Guzel Gilfanova as Member of Audit Commission	For	
	Resolution 5.4. Elect Salavat Zaliaev as Member of Audit Commission	For	
	Resolution 5.5. Elect Venera Kuzmina as Member of Audit Commission	For	
	Resolution 5.6. Elect Liliia Rakhimzianova as Member of Audit Commission	For	
	Resolution 5.7. Elect Nazilia Farkhutdinova as Member of Audit Commission	For	
	Resolution 5.8. Elect Ravil Sharifullin as Member of Audit Commission	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Toyota Boshoku Corp. AGM 17/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Toyoda, Shuhei	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Numa, Takeshi	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.3. Elect Director Ito, Yoshihiro	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Kano, Shinji	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 2.5. Elect Director Yamamoto, Takashi	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Ogasawara, Takeshi	Against	• Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Koyama, Akihiro	For	
	Resolution 2.8. Elect Director Sasaki, Kazue	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Ina, Hiroyuki	Against	• Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Minami, Yasushi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kawamura, Kazuo	For	
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Approve Compensation Ceiling for Directors	For	
	Resolution 7. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Tripod Technology Corporation AGM 17/06/2020 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Aisin Seiki Co Ltd AGM 16/06/2020 JAPAN	Resolution 1. Amend Articles to Change Company Name - Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	

	Resolution 2.1. Elect Director Toyoda, Kanshiro	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Ise, Kiyotaka	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Mitsuya, Makoto	For	
	Resolution 2.4. Elect Director Mizushima, Toshiyuki	For	
	Resolution 2.5. Elect Director Ozaki, Kazuhisa	For	
	Resolution 2.6. Elect Director Otake, Tetsuya	For	
	Resolution 2.7. Elect Director Kobayashi, Toshio	For	
	Resolution 2.8. Elect Director Haraguchi, Tsunekazu	For	
	Resolution 2.9. Elect Director Hamada, Michiyo	For	

	Resolution 3.1. Appoint Statutory Auditor Nagura, Toshikazu	For	
	Resolution 3.2. Appoint Statutory Auditor Hotta, Masayoshi	For	
Event	Resolution	Vote Action	Voting Reason
Altur Investissement SCA AGM 16/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.12 per Share	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Discharge of Altur Gestion	For	
	Resolution 5. Reelect Michel Cognet as Supervisory Board Member	For	
	Resolution 6. Reelect Christian Toulouse as Supervisory Board Member	For	
	Resolution 7. Approve Remuneration Policy of General Management	For	
	Resolution 8. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 9. Approve Compensation of Corporate Officers	For	
	Resolution 10. Approve Compensation of Altur Gestion, General Manager	For	
	Resolution 11. Approve Compensation of Michel Cognet, Chairman of the Supervisory Board	For	

	Resolution 12. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 45,000	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Textual References Regarding Change of Codification	Against	• Reduction of shareholder rights and protections
	Resolution 15. Amend Article 9.6 of Bylaws Re: Supervisory Board Remuneration	Against	
	Resolution 16. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Correction of Certain Provisions Re: Right of Dividend and Terms and Conditions of ADPRs	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	

Event	Resolution	Vote Action	Voting Reason
Ascott Residence Trust AGM 16/06/2020 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Reports of the Manager and Trustee-Manager, Statement by the CEO of the Trustee-Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 4. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Atos SE AGM 16/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Ratify Appointment of Elie Girard as Director	For	
	Resolution 5. Ratify Appointment of Cedrik Neike as Director	For	
	Resolution 6. Reelect Nicolas Bazire as Director	Against	• Too many other time commitments
	Resolution 7. Reelect Valerie Bernis as Director	For	
	Resolution 8. Reelect Colette Neuville as Director	For	

	Resolution 9. Reelect Cedrik Neike as Director	For	
	Resolution 10. Elect Jean Fleming as Representative of Employee Shareholders to the Board	For (Exceptional)	Under normal circumstances, we would not support this resolution because this Director has attended less than 75% of meetings for two years in a row without adequate explanation. After engaging with the company we have decided to support.
	Resolution 11. Renew Appointment of Grant Thornton as Auditor	Against	• Auditor tenure
	Resolution 12. Acknowledge End of Mandate of IGEC as Alternate Auditor and Decision Not to Replace	For	
	Resolution 13. Approve Transaction with Worldline Re: Separation Agreement	For	
	Resolution 14. Approve Compensation of Thierry Breton, Chairman and CEO Until Oct. 31, 2019	For	
	Resolution 15. Approve Compensation of Bertrand Meunier, Chairman of the Board Since Nov. 1, 2019	For	
	Resolution 16. Approve Compensation of Elie Girard, Vice-CEO Since April 2, 2019 Until Oct. 31, 2019	For	
	Resolution 17. Approve Compensation of Elie Girard, CEO Since Nov. 1, 2019	For	
	Resolution 18. Approve Compensation Report of Corporate Officers	For	

	Resolution 19. Approve Remuneration Policy of Directors	For	
	Resolution 20. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 21. Approve Remuneration Policy of CEO	For (Exceptional)	In normal circumstances, we would not support this resolution because under the remuneration structure, an overachieved criterion could offset one that is underachieved. This could potentially create a misalignment between management remuneration and company performance. Given we are comfortable with the rest of the plan, and the low probability of this materialising, we are supporting the resolution.
	Resolution 22. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 30 Percent of Issued Share Capital	For	
	Resolution 25. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	For	
	Resolution 26. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	

	Resolution 27. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 28. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 29. Authorize Capitalization of Reserves of Up to EUR 5,111 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 30. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 32. Authorize up to 0.9 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 33. Amend Article 16 of Bylaws Re: Employee Representative	For	
	Resolution 34. Amend Articles 20 and 26 of Bylaws Re: Board Remuneration	For	
	Resolution 35. Amend Article 18 of Bylaws Re: Written Consultation	For	
	Resolution 36. Amend Article 10 of Bylaws Re: Shareholding Disclosure Thresholds	For	

	Resolution 37. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
BDO Unibank Inc. AGM 16/06/2020 PHILIPPINES	Resolution 1. Approve Minutes of the Previous Annual Shareholders' Meeting Held on April 22, 2019	For	
	Resolution 2. Approve Audited Financial Statements as of December 31, 2019	For	
	Resolution 3. Approve and Ratify All Acts of the Board of Directors, Board Committees and Management During Their Terms of Office	For	
	Resolution 4.1. Elect Christopher A. Bell-Knight as Director	For	
	Resolution 4.2. Elect Jesus A. Jacinto, Jr. as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.3. Elect Teresita T. Sy as Director	Against	• Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 4.4. Elect Josefina N. Tan as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.5. Elect Nestor V. Tan as Director	For	
	Resolution 4.6. Elect George T. Barcelon as Director	For	
	Resolution 4.7. Elect Jose F. Buenaventura as Director	For	
	Resolution 4.8. Elect Jones M. Castro, Jr. as Director	For	
	Resolution 4.9. Elect Vicente S. Perez, Jr. as Director	For	

	Resolution 4.10. Elect Dioscoro I. Ramos as Director	For	
	Resolution 4.11. Elect Gilberto C. Teodoro, Jr. as Director	For	
	Resolution 5. Approve Amendments to BDO's Articles of Incorporation and By-Laws to Conform to the Revised Corporation Code of the Philippines and BDO's Current Operations and Structure as well as Enhance Corporate Governance	For	
	Resolution 6. Appoint External Auditor	For	
	Resolution 7. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Cheng Shin Rubber Ind. Co. Ltd. AGM 16/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	Against	• Diversity issues
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4.1. Elect HSU EN DE, with ID No. Q121432XXX, as Independent Director	For	
	Resolution 4.2. Elect CHEN SHUEI JIN, with ID No. P120616XXX, as Independent Director	For	
	Resolution 4.3. Elect CHEN TZU CHEN, with Shareholder No. 30, as Independent Director	For	
	Resolution 4.4. Elect Non-Independent Director No. 1	Against	• Lack of disclosure

	Resolution 4.5. Elect Non-Independent Director No. 2	Against	• Lack of disclosure
	Resolution 4.6. Elect Non-Independent Director No. 3	Against	• Lack of disclosure
	Resolution 4.7. Elect Non-Independent Director No. 4	Against	• Lack of disclosure
	Resolution 4.8. Elect Non-Independent Director No. 5	Against	• Lack of disclosure
	Resolution 4.9. Elect Non-Independent Director No. 6	Against	• Lack of disclosure
	Resolution 4.10. Elect Non-Independent Director No. 7	Against	• Lack of disclosure
	Resolution 4.11. Elect Non-Independent Director No. 8	Against	• Lack of disclosure
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
China Coal Energy Co. Ltd. Class H AGM 16/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	For	
	Resolution 4. Approve 2019 Profit Distribution Plan and Distribution of Final Dividends	For	
	Resolution 5. Approve Capital Expenditure Budget for the Year 2020	Against	• Lack of disclosure

	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 7. Approve Emoluments of Directors and Supervisors	For	
	Resolution 8.01. Approve 2021 Coal Supply Framework Agreement, Annual Caps and Related Transactions	For	
	Resolution 8.02. Approve 2021 Integrated Materials and Services Mutual Provision Framework Agreement, Annual Caps and Related Transactions	For	
	Resolution 8.03. Approve 2021 Project Design, Construction and General Contracting Services Framework Agreement, Annual Caps and Related Transactions	For	
	Resolution 8.04. Approve 2021 Financial Services Framework Agreement, Annual Caps and Related Transactions	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
China Taiping Insurance Holdings Co. Ltd. AGM 16/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a2. Elect Guo Zhaoxu as Director	Against	• Not independent and lack of independence on Board

	Resolution 3a3. Elect Hu Xingguo as Director	Against	• Not independent and lack of independence on Board
	Resolution 3a4. Elect Zhang Cui as Director	Against	• Not independent and lack of independence on Board
	Resolution 3a5. Elect Yang Changgui as Director	Against	• Not independent and lack of independence on Board
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Coca-Cola HBC AG AGM 16/06/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividend from Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	For	
	Resolution 4.1.1. Re-elect Anastassis David as Director and as Board Chairman	Against	• Non-independent Chairman
	Resolution 4.1.2. Re-elect Zoran Bogdanovic as Director	For	

	Resolution 4.1.3. Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	For	
	Resolution 4.1.4. Re-elect Reto Francioni as Director and as Member of the Remuneration Committee	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that progress has been made during the year: a female director was appointed as a NED, raising the percentage of women on the board to 31%.
	Resolution 4.1.5. Re-elect Olusola David-Borha as Director	For	
	Resolution 4.1.6. Re-elect William Douglas III as Director	For	
	Resolution 4.1.7. Re-elect Anastasios Leventis as Director	For	
	Resolution 4.1.8. Re-elect Christodoulos Leventis as Director	For	
	Resolution 4.1.9. Re-elect Alexandra Papalexopoulou as Director	For	
	Resolution 4.1.A. Re-elect Jose Octavio Reyes as Director	For	
	Resolution 4.1.B. Re-elect Alfredo Rivera as Director	For	
	Resolution 4.1.C. Re-elect Ryan Rudolph as Director	For	
	Resolution 4.2. Elect Anna Diamantopoulou as Director and as Member of the Remuneration Committee	For	
	Resolution 5. Designate Ines Poeschel as Independent Proxy	For	

	Resolution 6.1. Reappoint PricewaterhouseCoopers AG as Auditors	For	
	Resolution 6.2. Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	For	
	Resolution 7. Approve UK Remuneration Report	For	

	Resolution 8. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not support this resolution because the company does not have a post cessation holding period in place. However, in light of the improvements made to the policy during the year, we are exceptionally supporting. Until 2019, there was no obligation for employee contributions at the Company. Under the proposed policy, the pension scheme will be co-contributory in line with the pension arrangements for the wider Swiss workforce. This will apply for new executives who will be appointed to the Board from 2020 onwards. The company confirmed that the pension contribution levels for the CEO are already aligned with the company's Swiss workforce. A number of changes are being introduced under the PSP. Under the proposed policy, in the case of retirement, PSP awards will be pro-rated by time (in addition to performance), which is an improvement. We however note that the pro-rating will be applied in line with Swiss Law as such awards will be pro-rated based on the year of grant (12 months) and not the vesting period (36 months) which is more in line with UK practice and our preference for the company. Other changes include the discretion of the Remuneration Committee to reduce or negate PSP award vesting, in case of significant adverse Environmental, Social or Governance impacts regarding the Company's activities.
	Resolution 9. Approve Swiss Remuneration Report	For	
	Resolution 10.1. Approve Maximum Aggregate Amount of Remuneration for Directors	For	

	Resolution 10.2. Approve Maximum Aggregate Amount of Remuneration for the Operating Committee	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Codexis Inc. AGM 16/06/2020 UNITED STATES	Resolution 1a. Elect Director Stephen G. Dilly	For	
	Resolution 1b. Elect Director Alison Moore	For	
	Resolution 1c. Elect Director Patrick Y. Yang	For	
	Resolution 2. Ratify BDO USA, LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Country Garden Services Holdings Co. Ltd. AGM 16/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Guo Zhanjun as Director	For	
	Resolution 3a2. Elect Rui Meng as Director	Against	• Too many other time commitments
	Resolution 3a3. Elect Chen Weiru as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Evraz PLC AGM 16/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Alexander Abramov as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 5. Re-elect Alexander Frolov as Director	For	
	Resolution 6. Re-elect Eugene Shvidler as Director	For	
	Resolution 7. Re-elect Eugene Tenenbaum as Director	For	
	Resolution 8. Re-elect Laurie Argo as Director	For	
	Resolution 9. Re-elect Karl Gruber as Director	For	
	Resolution 10. Re-elect Deborah Gudgeon as Director	For	
	Resolution 11. Re-elect Alexander Izosimov as Director	For	
	Resolution 12. Re-elect Sir Michael Peat as Director	Against	<ul style="list-style-type: none"> • Diversity issues

	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
FDM Group (Holdings) plc AGM 16/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Andrew Brown as Director	For	
	Resolution 4. Re-elect Rod Flavell as Director	For	
	Resolution 5. Re-elect Sheila Flavell as Director	For	
	Resolution 6. Re-elect Michael McLaren as Director	For	
	Resolution 7. Elect Alan Kinnear as Director	For	

	Resolution 8. Re-elect David Lister as Director	For	
	Resolution 9. Elect Jacqueline de Rojas as Director	For	
	Resolution 10. Re-elect Michelle Senecal de Fonseca as Director	For	
	Resolution 11. Re-elect Peter Whiting as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Another Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
First Pacific Co. Ltd. AGM 16/06/2020 BERMUDA	Resolution 1. Approve Financial Statements and Statutory Reports	Against	• SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Cash Distribution	For	

	Resolution 3. Approve Ernst & Young as Independent Auditor and Authorize Board or Audit and Risk Management Committee to Fix Their Remuneration	For	
	Resolution 4.1. Elect Benny S. Santoso as Director	Against	• Too many other time commitments
	Resolution 4.2. Elect Blair Chilton Pickerell as Director	For	
	Resolution 4.3. Elect Axton Salim as Director	Against	• Too many other time commitments
	Resolution 4.4. Elect Tedy Djuhar as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 5. Authorize Board or Remuneration Committee to Fix Remuneration of Directors	For	
	Resolution 6. Authorize Board to Appoint Additional Directors	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
General Motors Co. AGM 16/06/2020 UNITED STATES	Resolution 1a. Elect Director Mary T. Barra	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1b. Elect Director Wesley G. Bush	For	
	Resolution 1c. Elect Director Linda R. Gooden	For	

	Resolution 1d. Elect Director Joseph Jimenez	For	
	Resolution 1e. Elect Director Jane L. Mendillo	For	
	Resolution 1f. Elect Director Judith A. Miscik	For	
	Resolution 1g. Elect Director Patricia F. Russo	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1h. Elect Director Thomas M. Schoewe	For	
	Resolution 1i. Elect Director Theodore M. Solso	For (Exceptional)	Under normal circumstances we would have voted against this individual on account of our concerns with the lack of longer-term science based carbon emissions targets. We expect large emitters to report on climate risks according to the TCFD framework and to define an emissions reduction target aligned with the Paris Agreement. This company has not yet set a science based emissions target. We however note that the Company has committed to setting Scope 3 targets and will apply for SBTi once these goals are finalised. As such, we are not raising this as a voting matter at this AGM but expect the Company to make demonstratable progress.
	Resolution 1j. Elect Director Carol M. Stephenson	For	

	Resolution 1k. Elect Director Devin N. Wenig	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Approve Omnibus Stock Plan	For	
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 7. Amend Proxy Access Right	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.
	Resolution 8. Report on Human Rights Policy Implementation	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional information concerning compliance, performance and remediation related to General Motors' implementation of its Human Rights Policy and Supplier Code of Conduct will provide shareholders with a better understanding of the company's management of these policies and related risks.

	Resolution 9. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association payments, and management-level oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
Guangshen Railway Company Limited Class A AGM 16/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	For	
	Resolution 4. Approve 2019 Profits Distribution Proposal	For	
	Resolution 5. Approve 2020 Financial Budget	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board and Audit Committee to Fix Their Remuneration	For	
	Resolution 7. Approve Remuneration and Allowance of Independent Non Executive Directors	For	
	Resolution 8. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 9.1. Elect Wu Yong as Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed • Should not be a member of certain sub-committees

	Resolution 9.2. Elect Hu Lingling as Director	Against	• Should not be a member of certain sub-committees
	Resolution 9.3. Elect Guo Xiangdong as Director	For	
	Resolution 9.4. Elect Guo Jiming as Director	For	
	Resolution 9.5. Elect Zhang Zhe as Director	For	
	Resolution 9.6. Elect Wang Bin as Director	For	
	Resolution 10.1. Elect Frederick Ma Si-Hang as Director	For	
	Resolution 10.2. Elect Tang Xiaofan as Director	For	
	Resolution 10.3. Elect Qiu Zilong as Director	For	
	Resolution 11.1. Elect Liu Mengshu as Supervisor	For	
	Resolution 11.2. Elect Chen Shaohong as Supervisor	For	
	Resolution 11.3. Elect Xiang Lihua as Supervisor	For	
	Resolution 11.4. Elect Meng Yong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Guoxuan High-tech Co. Ltd. Class A EGM 16/06/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2. Approve Introduction of Strategic Investors	For	
	Resolution 3.1. Approve Share Type and Par Value	For	

	Resolution 3.2. Approve Issue Manner and Issue Time	For	
	Resolution 3.3. Approve Issue Size	For	
	Resolution 3.4. Approve Target Subscribers and Subscription Method	For	
	Resolution 3.5. Approve Manner of Pricing and Issue Price	For	
	Resolution 3.6. Approve Lock-up Period	For	
	Resolution 3.7. Approve Listing Exchange	For	
	Resolution 3.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 3.9. Approve Total Funds and Use of Proceeds	For	
	Resolution 3.10. Approve Resolution Validity Period	For	
	Resolution 4. Approve Private Placement of Shares	For	
	Resolution 5. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 6. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 7. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	

	Resolution 9. Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns	For	
	Resolution 10. Approve Share Subscription and Strategic Cooperation Agreement	For	
	Resolution 11. Approve Shareholder Return Plan	For	
	Resolution 12. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 13. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International Inc. Class A AGM 16/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of Supervisory Committee	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve Appointment of Auditors	For	
	Resolution 6.01. Approve Issuance of Short-term Debentures	For	
	Resolution 6.02. Approve Issuance of Super Short-term Debentures	For	
	Resolution 6.03. Approve Issuance of Debt Financing Instruments	For	

	Resolution 7. Approve Grant of General Mandate to Issue Domestic and/or Overseas Debt Financing Instruments	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or Overseas Listed Foreign Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Provision of Guarantee by Shandong Company to Its Subsidiary	For	
	Resolution 10.01. Elect Zhao Keyu as Director	Abstain	<ul style="list-style-type: none"> • TCFD issues • Non-independent Chairman
	Resolution 10.02. Elect Zhao Ping as Director	For	
	Resolution 10.03. Elect Huang Jian as Director	For	
	Resolution 10.04. Elect Wang Kui as Director	For	
	Resolution 10.05. Elect Lu Fei as Director	For	
	Resolution 10.06. Elect Teng Yu as Director	For	
	Resolution 10.07. Elect Mi Dabin as Director	For	
	Resolution 10.08. Elect Cheng Heng as Director	For	
	Resolution 10.09. Elect Guo Hongbo as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 10.10. Elect Lin Chong as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 11.01. Elect Xu Mengzhou as Director	For	
	Resolution 11.02. Elect Liu Jizhen as Director	Against	• Diversity issues
	Resolution 11.03. Elect Xu Haifeng as Director	For	
	Resolution 11.04. Elect Zhang Xianzhi as Director	For	
	Resolution 11.05. Elect Xia Qing as Director	For	
	Resolution 12.01. Elect Li Shuqing as Supervisor	For	
	Resolution 12.02. Elect Mu Xuan as Supervisor	For	
	Resolution 12.03. Elect Ye Cai as Supervisor	For	
	Resolution 12.04. Elect Gu Jianguo as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International Inc. Class H AGM 16/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve Appointment of Auditors	For	
	Resolution 6.01. Approve Issuance of Short-term Debentures	For	
	Resolution 6.02. Approve Issuance of Super Short-term Debentures	For	

	Resolution 6.03. Approve Issuance of Debt Financing Instruments	For	
	Resolution 7. Approve Grant of General Mandate to Issue Domestic and/or Overseas Debt Financing Instruments	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or Overseas Listed Foreign Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Provision of Guarantee by Shandong Company to Its Subsidiary	For	
	Resolution 10.01. Elect Zhao Keyu as Director	Abstain	<ul style="list-style-type: none"> • TCFD issues • Non-independent Chairman
	Resolution 10.02. Elect Zhao Ping as Director	For	
	Resolution 10.03. Elect Huang Jian as Director	For	
	Resolution 10.04. Elect Wang Kui as Director	For	
	Resolution 10.05. Elect Lu Fei as Director	For	
	Resolution 10.06. Elect Teng Yu as Director	For	
	Resolution 10.07. Elect Mi Dabin as Director	For	
	Resolution 10.08. Elect Cheng Heng as Director	For	
	Resolution 10.09. Elect Guo Hongbo as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings

	Resolution 10.10. Elect Lin Chong as Director	Against	• Too many other time commitments
	Resolution 11.01. Elect Xu Mengzhou as Director	For	
	Resolution 11.02. Elect Liu Jizhen as Director	Against	• Diversity issues
	Resolution 11.03. Elect Xu Haifeng as Director	For	
	Resolution 11.04. Elect Zhang Xianzhi as Director	For	
	Resolution 11.05. Elect Xia Qing as Director	For	
	Resolution 12.01. Elect Li Shuqing as Supervisor	For	
	Resolution 12.02. Elect Mu Xuan as Supervisor	For	
	Resolution 12.03. Elect Ye Cai as Supervisor	For	
	Resolution 12.04. Elect Gu Jianguo as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Ingersoll Rand Inc. AGM 16/06/2020 UNITED STATES	Resolution 1a. Elect Director Kirk E. Arnold	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director William P. Donnelly	Against	• Poor handling of Board/sub-committee responsibilities • TCFD issues
	Resolution 1c. Elect Director Marc E. Jones	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Jafco Co. Ltd.	Resolution 1. Amend Articles to Change Company Name	For	

AGM 16/06/2020 JAPAN	Resolution 2.1. Elect Director Fuki, Shinichi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Shibusawa, Yoshiyuki	For	
	Resolution 2.3. Elect Director Miyoshi, Keisuke	For	
Event	Resolution	Vote Action	Voting Reason
Japan Post Bank Co. Ltd. AGM 16/06/2020 JAPAN	Resolution 1.1. Elect Director Ikeda, Norito	For	
	Resolution 1.2. Elect Director Tanaka, Susumu	For	
	Resolution 1.3. Elect Director Masuda, Hiroya	For	
	Resolution 1.4. Elect Director Onodera, Atsuko	For	
	Resolution 1.5. Elect Director Akashi, Nobuko	For	
	Resolution 1.6. Elect Director Ikeda, Katsuaki	For	
	Resolution 1.7. Elect Director Chubachi, Ryoji	For	
	Resolution 1.8. Elect Director Takeuchi, Keisuke	For	
	Resolution 1.9. Elect Director Kaiwa, Makoto	For	
	Resolution 1.10. Elect Director Aihara, Risa	For	

	Resolution 1.11. Elect Director Kawamura, Hiroshi	For	
	Resolution 1.12. Elect Director Yamamoto, Kenzo	For	
Event	Resolution	Vote Action	Voting Reason
Kering SA AGM 16/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 8 per Share	For	
	Resolution 4. Reelect Jean-Pierre Denis as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5. Reelect Ginevra Elkann as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 6. Reelect Sophie L Helias as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term, and this director plays a key role on the board as lead independent director.
	Resolution 7. Elect Jean Liu as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8. Elect Tidjane Thiam as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 9. Elect Emma Watson as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board

	Resolution 10. Approve Compensation of Corporate Officers	For	
	Resolution 11. Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments • Poor disclosure • Poor performance linkage
	Resolution 12. Approve Compensation of Jean-Francois Palus, Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments • Poor disclosure • Poor performance linkage
	Resolution 13. Approve Remuneration Policy of Executive Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure • Too much discretion
	Resolution 14. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 15. Renew Appointments of Deloitte and Associates as Auditor and BEAS as Alternate Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 18. Amend Article 10 of Bylaws Re: Shares Hold by Directors and Employee Representative	Against	<ul style="list-style-type: none"> • Double voting rights • Reduction of shareholder rights and protections
	Resolution 19. Amend Article 11 of Bylaws Re: Board Power	For	
	Resolution 20. Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	For	

	Resolution 21. Remove Article 18 of Bylaws Re: Censors	For	
	Resolution 22. Amend Article 17 of Bylaws Re: Board Remuneration	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Linedata Services SA AGM 16/06/2020 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.95 per Share	For	
	Resolution 4. Approve Amendment of Employment Contract of Michael de Verteuil, Vice-CEO	Against	• Lack of disclosure
	Resolution 5. Acknowledge Information Regarding Transaction with Odigo Consulting LLC	For (Exceptional)	Under normal circumstances we would not support this resolution because agreements with non-executive directors entailing remuneration give rise to risks of conflict of interests. However, we are supporting because the agreement did not result in a payment for FY19.
	Resolution 6. Acknowledge Information Regarding Transaction with Amanaat	For	
	Resolution 7. Approve Compensation of Anvaraly Jiva, Chairman and CEO	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve Compensation Report of Corporate Officers	Against	• Poor disclosure

	Resolution 9. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 10. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 11. Approve Remuneration Policy of Board Members Other than the Chairman and CEO and Vice-CEO	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 13. Amend Article 12.3 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 14. Amend Article 14.1 of Bylaws Re: Directors Remuneration	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Longfor Group Holdings Ltd. AGM 16/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Shao Mingxiao as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.2. Elect Wang Guangjian as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.3. Elect Chan Chi On, Derek as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.4. Elect Xiang Bing as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Mastercard Incorporated Class A AGM 16/06/2020 UNITED STATES	Resolution 1a. Elect Director Richard Haythornthwaite	For (Exceptional)	Under normal circumstances we would have voted against the Chairman as technically he is not independent (having served on the board for a significant amount of time) and he sits on key board committees which should comprise independent directors only. However, we have exceptionally supported his re-election having noted that with effect from January 2021, he will retire from the board. We also note that there have been improvements in board composition over the last couple of years.
	Resolution 1b. Elect Director Ajay Banga	For	
	Resolution 1c. Elect Director Richard K. Davis	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Steven J. Freiberg	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1e. Elect Director Julius Genachowski	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1f. Elect Director Choon Phong Goh	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1g. Elect Director Merit E. Janow	For (Exceptional)	This director holds the equivalent of more than 4 positions, which is in excess of our guidelines. In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1h. Elect Director Oki Matsumoto	For	
	Resolution 1i. Elect Director Youngme Moon	For	
	Resolution 1j. Elect Director Rima Qureshi	For	
	Resolution 1k. Elect Director Jose Octavio Reyes Lagunes	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Gabrielle Sulzberger	For	
	Resolution 1m. Elect Director Jackson Tai	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as he is technically not independent (having served on the board for a significant amount of time) and he sits on key board committees which should comprise independent directors only. However, his time on the board is not sufficiently material to compromise his independent and we note and welcome that the company has been being proactive in refreshing the board since the 2018 AGM.

	Resolution 1n. Elect Director Lance Uggla	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
MetLife Inc. AGM 16/06/2020 UNITED STATES	Resolution 1a. Elect Director Cheryl W. Grise	Against	• Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Carlos M. Gutierrez	For	
	Resolution 1c. Elect Director Gerald L. Hassell	For	
	Resolution 1d. Elect Director David L. Herzog	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director R. Glenn Hubbard	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Edward J. Kelly, III	For	
	Resolution 1g. Elect Director William E. Kennard	For	
	Resolution 1h. Elect Director Michel A. Khalaf	For	
	Resolution 1i. Elect Director Catherine R. Kinney	Against	• Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Diana L. McKenzie	For	
	Resolution 1k. Elect Director Denise M. Morrison	For	
	Resolution 1l. Elect Director Mark A. Weinberger	For	

	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Metso Oyj AGM 16/06/2020 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.47 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For (Exceptional)	Under normal circumstances we would have voted against this item to express our concern that the specific performance targets are not disclosed for the annual bonuses as well as for the long-term incentive plan. However, we are exceptionally supporting this year because the CEO did not receive a bonus payout and the company has made a commitment to disclose the targets attached to the LTIP in the remuneration report. This will be kept under review.

	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 120,000 for Chairman, EUR 66,000 for Vice Chairman and EUR 53,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Board of Neles Corporation; Approve Meeting Fees	For	
	Resolution 12. Fix Number of Directors at Seven; Fix Number of Directors of Neles Corporation at Seven	For	
	Resolution 13. Reelect Mikael Lilius (Chairman), Christer Gardell (Deputy Chairman), Lars Josefsson, Antti Makinen, Kari Stadigh and Arja Talma as Directors; Elect Emanuela Speranza as New Director; Elect Board of Directors of Neles Corporation	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Ernst & Young as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	
	Resolution 17. Approve Issuance of up to 10 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

Misumi Group Inc. AGM 16/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.04	For	
	Resolution 2.1. Elect Director Nishimoto, Kosuke	Against	• Diversity issues
	Resolution 2.2. Elect Director Ono, Ryusei	Against	• Diversity issues
	Resolution 2.3. Elect Director Ikeguchi, Tokuya	For	
	Resolution 2.4. Elect Director Otokozawa, Ichiro	For	
	Resolution 2.5. Elect Director Sato, Toshinari	For	
	Resolution 2.6. Elect Director Ogi, Takehiko	For	
	Resolution 2.7. Elect Director Nakano, Yoichi	For	
	Resolution 2.8. Elect Director Shimizu, Arata	For	
Event	Resolution	Vote Action	Voting Reason
Nien Made Enterprise Co. Ltd. AGM 16/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	Against	• Diversity issues
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4.1. Elect Howard, a Representative of Nien Keng-Hao, with SHAREHOLDER NO.6, as Non-Independent Director	Against	• Combined CEO/Chairman

	Resolution 4.2. Elect Michael, a Representative of Nien Chao-Hung, with SHAREHOLDER NO.7, as Non-Independent Director	For	
	Resolution 4.3. Elect Ken, a Representative of Chuang Hsi-Chin, with SHAREHOLDER NO.4, as Non-Independent Director	For	
	Resolution 4.4. Elect Benson, a Representative of Peng Ping, with SHAREHOLDER NO.9, as Non-Independent Director	For	
	Resolution 4.5. Elect Lee Ming-Shan, with SHAREHOLDER NO.K121025XXX, as Non-Independent Director	For	
	Resolution 4.6. Elect Edward, a Representative of Jok Chung-Wai, with SHAREHOLDER NO.10, as Non-Independent Director	For	
	Resolution 4.7. Elect Lin Chi-Wei, with SHAREHOLDER NO.F103441XXX, as Independent Director	For	
	Resolution 4.8. Elect Huang Shen-Yi, with SHAREHOLDER NO.R121088XXX, as Independent Director	For	
	Resolution 4.9. Elect Hung Chung-Ching, with SHAREHOLDER NO.N121880XXX, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason

Ningbo Zhoushan Port Co. Ltd. Class A AGM 16/06/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration of Supervisors	For	
	Resolution 6. Approve Financial Statements	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Financial Budget Report	For	
	Resolution 9. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 10. Approve Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 11. Approve Application of Debt Financing	For	
	Resolution 12. Approve Amendments to Articles of Association	For	
	Resolution 13. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	

	Resolution 15. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 16.1. Elect Mao Jianhong as Non-Independent Director	Abstain	• Non-independent director being proposed
	Resolution 16.2. Elect Gong Liming as Non-Independent Director	For	
	Resolution 16.3. Elect Jin Xing as Non-Independent Director	For	
	Resolution 16.4. Elect Jiang Tao as Non-Independent Director	For	
	Resolution 16.5. Elect Shi Huanting as Non-Independent Director	For	
	Resolution 16.6. Elect Sheng Yongxiao as Non-Independent Director	For	
	Resolution 16.7. Elect Zheng Shaoping as Non-Independent Director	Against	• Too many other time commitments
	Resolution 16.8. Elect Chen Zhiang as Non-Independent Director	For	
	Resolution 17.1. Elect Xu Yongbin as Independent Director	For	
	Resolution 17.2. Elect Lv Jing as Independent Director	Against	• Diversity issues
	Resolution 17.3. Elect Feng Bo as Independent Director	For	
	Resolution 17.4. Elect Zhao Yongqing as Independent Director	For	
	Resolution 18.1. Elect Xu Yuanfeng as Supervisor	For	
	Resolution 18.2. Elect Jin Guoping as Supervisor	For	
	Resolution 18.3. Elect Pan Xizhong as Supervisor	For	

Event	Resolution	Vote Action	Voting Reason
NTT DoCoMo Inc. AGM 16/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Yoshizawa, Kazuhiro	For	
	Resolution 3.2. Elect Director Ii, Motoyuki	For	
	Resolution 3.3. Elect Director Maruyama, Seiji	For	
	Resolution 3.4. Elect Director Fujiwara, Michio	For	
	Resolution 3.5. Elect Director Hiroi, Takashi	For	
	Resolution 3.6. Elect Director Tateishi, Mayumi	For	
	Resolution 3.7. Elect Director Shintaku, Masaaki	For	
	Resolution 3.8. Elect Director Endo, Noriko	For	
	Resolution 3.9. Elect Director Kikuchi, Shin	For	
	Resolution 3.10. Elect Director Kuroda, Katsumi	For	

	Resolution 4.1. Elect Director and Audit Committee Member Suto, Shoji	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Sagae, Hironobu	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.3. Elect Director and Audit Committee Member Nakata, Katsumi	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.4. Elect Director and Audit Committee Member Kajikawa, Mikio	For	
	Resolution 4.5. Elect Director and Audit Committee Member Tsujiyama, Eiko	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Okta Inc. Class A AGM 16/06/2020 UNITED STATES	Resolution 1.1. Elect Director Shellye Archambeau	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Robert L. Dixon, Jr.	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Patrick Grady	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Ben Horowitz	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Oriental Union Chemical Corp. AGM 16/06/2020 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Orora Ltd. EGM 16/06/2020	Resolution 1. Approve Capital Return	For	
	Resolution 2. Approve Share Consolidation	For	
Event	Resolution	Vote Action	Voting Reason
Pacific Hospital Supply Co. Ltd. AGM 16/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Approve the Issuance of New Shares by Capitalization of Capital Surplus	For	

	Resolution 6.1. Elect Wu, Chang-Min, with ID No. L123731XXX, as Non-Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
PETRONAS Chemicals Group Bhd. AGM 16/06/2020 MALAYSIA	Resolution 1. Elect Md Arif Mahmood as Director	Abstain	• Non-independent Chairman
	Resolution 2. Elect Toh Ah Wah as Director	For	
	Resolution 3. Elect Yeoh Siew Ming as Director	For	
	Resolution 4. Elect Noor Ilias Mohd Idris as Director	For	
	Resolution 5. Approve Directors' Fees and Allowances	For	
	Resolution 6. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
PT Astra International Tbk AGM 16/06/2020 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Changes in Board of Company and Approve Remuneration of Directors and Commissioners	Against	• Directors bundled under single resolution • Concerns over Board structure
	Resolution 4. Approve Tanudiredja, Wibisana, Rintis & Rekan as Auditors	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Ruentex Industries Limited AGM 16/06/2020 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Scor SE AGM 16/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Compensation Report of Corporate Officers	For	
	Resolution 5. Approve Compensation of Denis Kessler, Chairman and CEO	Against	• Poor performance linkage
	Resolution 6. Approve Remuneration Policy of Directors	For	
	Resolution 7. Approve Remuneration Policy of Denis Kessler, Chairman and CEO	Against	• Poor performance linkage
	Resolution 8. Reelect Vanessa Marquette as Director	For	
	Resolution 9. Reelect Holding Malakoff Humanis as Director	For	
	Resolution 10. Reelect Zhen Wang as Director	For	
	Resolution 11. Elect Natacha Valla as Director	For	
	Resolution 12. Appoint KPMG as Auditor	For	
	Resolution 13. Renew Appointment of Mazars as Auditor	Against	• Auditor tenure

	Resolution 14. Acknowledge End of Mandate of Olivier Drion as Alternate Auditor and Decision Not to Replace	For	
	Resolution 15. Acknowledge End of Mandate of Lionel Gotlib as Alternate Auditor and Decision Not to Replace	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 589,353,524	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 147,338,381	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Qualified Investors	For	
	Resolution 21. Authorize Capital Increase of Up to EUR 147,338,381 for Future Exchange Offers	For	
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 24. Authorize Issuance of Warrants (Bons 2020 Contingents) without Preemptive Rights Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 300 Million	For	
	Resolution 25. Authorize Issuance of Warrants (Bons 2020 AOF) without Preemptive Rights Reserved for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 300 Million	For	
	Resolution 26. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 27. Authorize up to 1.5 Million Shares for Use in Stock Option Plans	Against	• Inadequate performance linkage
	Resolution 28. Authorize up to 3 Million Shares for Use in Restricted Stock Plans	Against	• Inadequate performance linkage
	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-25, 27 and 29 at EUR 772,138,280	For	

	Resolution 31. Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds	For	
	Resolution 32. Amend Articles 7, 10, 11, 13, 15, 18 of Bylaws to Comply with Legal Changes	For	
	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Jahwa United Co. Ltd. Class A AGM 16/06/2020 CHINA	Resolution 1. Elect Pan Qiusheng as Non-Independent Director	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Financial Budget Report	For	
	Resolution 8. Approve Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 10. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Shenzhen Kingdom Sci-tech Co. Ltd. Class A EGM 16/06/2020 CHINA	Resolution 1. Approve Capital Injection and Equity Transfer	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Siam Commercial Bank Public Company Limited(Alien Mkt) AGM 16/06/2020 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 4. Approve Remuneration of Directors for the Year 2020 and Bonus of Directors for the Year 2019	Against	• Non-Execs receive pay other than fees
	Resolution 5.1. Elect Satitpong Sukvimol as Director	For	
	Resolution 5.2. Elect Thumnithi Wanichthanom as Director	For	
	Resolution 5.3. Elect Krirk Vanikkul as Director	For	
	Resolution 5.4. Elect Pasu Decharin as Director	For	
	Resolution 5.5. Elect Ekamol Kiriwat as Director	For	
	Resolution 6. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Square Inc. Class A AGM 16/06/2020 UNITED STATES	Resolution 1.1. Elect Director Roelof Botha	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Amy Brooks	For	
	Resolution 1.3. Elect Director James McKelvey	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Report on Non-Management Employee Representation on the Board of Directors	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from more information about how a non-management employee representative director may enhance board diversity and could potentially give the company meaningful insights into its workplace.
Event	Resolution	Vote Action	Voting Reason
Standard Foods Corporation AGM 16/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason
Suntec Real Estate Investment Trust AGM 16/06/2020 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	

	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 4. Authorize Unit Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Secom Co. Ltd. AGM 16/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4.1. Elect LIN HSIAO-HSIN with SHAREHOLDER NO.19 as Non-Independent Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman

	Resolution 4.2. Elect LIN CHIEN-HAN, a Representative of HSIN LAN INVESTMENT CO., LTD. with SHAREHOLDER NO.199, as Non-Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.3. Elect SADAHIRO SATO, a Representative of SECOM CO., LTD with SHAREHOLDER NO.93, as Non-Independent Director	Against	• Lack of independence on Board
	Resolution 4.4. Elect KENJI MURAKAMI, a Representative of SECOM CO., LTD with SHAREHOLDER NO.93, as Non-Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.5. Elect HIROFUMI ONODERA, a Representative of SECOM CO., LTD, SHAREHOLDER NO.93, as Non-Independent Director	For	
	Resolution 4.6. Elect LIN MING-SHENG, a Representative of YUAN HSIN INVESTMENT CO., LTD. with SHAREHOLDER NO.1842, as Non-Independent Director	Against	• Lack of independence on Board
	Resolution 4.7. Elect LIN CHUN-MEI, a Representative of CHIN KUEI INVESTMENT CO., LTD. with SHAREHOLDER NO.46247, as Non-Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.8. Elect TU HENG-YI with SHAREHOLDER NO.62562 as Non-Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 4.9. Elect CHEN TIEN-WEN with SHAREHOLDER NO.A122885XXX as Independent Director	For	

	Resolution 4.10. Elect CHIANG YUNG-CHENG with SHAREHOLDER NO.A122136XXX as Independent Director	For	
	Resolution 4.11. Elect TUNG CHUN-YI with SHAREHOLDER NO.A120637XXX as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Valmet Corp AGM 16/06/2020 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.80 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of disclosure

	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 115,000 for Chairman, EUR 67,500 for Vice Chairman and EUR 54,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at Seven	For	
	Resolution 13. Reelect Aaro Cantell (Vice Chair), Pekka Kemppainen, Monika Maurer, Mikael Makinen (Chair), Eriikka Soderstrom, Tarja Tyni and Rogerio Ziviani as Directors	Abstain	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Approve Issuance of up to 15 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
VERBUND AG Class A AGM 16/06/2020 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.69 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • Material governance concerns

	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Lack of disclosure
	Resolution 7.1. Elect Christine Catasta as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 7.2. Elect Eckhardt Ruemmler as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 7.3. Elect Juergen Roth as Supervisory Board Member	For	
	Resolution 7.4. Elect Christa Schlager as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7.5. Elect Stefan Szyszkowitz as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 7.6. Elect Peter Weinelt as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7.7. Elect Susan Hennesdorf as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7.8. Elect Barbara Praetorius as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Visionox Technology Inc. Class A EGM 16/06/2020 CHINA	Resolution 1. Approve Provision of Guarantee to Controlling Subsidiary	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 2. Approve Provision of Guarantee to Wholly-owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Wheelock & Co. Ltd. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

16/06/2020 HONG KONG	Resolution 2a. Elect Douglas C. K. Woo as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 2b. Elect Ricky K.Y. Wong as Director	For	
	Resolution 2c. Elect Horace W. C. Lee as Director	For	
	Resolution 2d. Elect Winston K. W. Leong as Director	For	
	Resolution 2e. Elect Richard Y. S. Tang as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2f. Elect Glenn S. Yee as Director	For	
	Resolution 3. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Scheme of Arrangement, Reduction and Increase in Share Capital, Issuance and Allotment of Shares to Admiral Power Holdings Limited, Withdrawal of Listing of Shares on The Stock Exchange of Hong Kong Limited and Related Transactions	For	

	Resolution 1. Approve Proposal for The Privatization of the Company by Admiral Power Holdings Limited by Way of a Scheme of Arrangement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
AK Medical Holdings Ltd. AGM 15/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Zhang Chaoyang as Director	For	
	Resolution 3b. Elect Zhao Xiaohong as Director	For	
	Resolution 3c. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander Mexico Class B EGM 15/06/2020	Resolution 1. Approve Increase Limit of Issuance of Debentures	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

British American Tobacco Malaysia Bhd. AGM 15/06/2020 MALAYSIA	Resolution 1. Elect Aseh bin Haji Che Mat as Director	For	
	Resolution 2. Elect Christine Lee Oi Kuan as Director	For	
	Resolution 3. Elect Jonathan Darlow Reed as Director	For	
	Resolution 4. Elect Ignacio Ballester as Director	For	
	Resolution 5. Approve Directors' Fees and Benefits	For	
	Resolution 6. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 8. Approve Implementation of New Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Care Property Invest EGM 15/06/2020 BELGIUM	Resolution 2.1. Renew Authorization to Increase Share Capital up to EUR 128.77 Million within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> • Multiple authorities bundled under the same resolution • Exceeds non pre-emption guidelines
	Resolution 2.2. If Item 2.1 is not Approved: Renew Authorization to Increase Share Capital up to EUR 128.77 Million With Preemptive Rights and up to EUR 115.89 Million from Various Means	Against	<ul style="list-style-type: none"> • Multiple authorities bundled under the same resolution • Exceeds non pre-emption guidelines

	Resolution 2.3. If Items 2.1-2 are not Approved: Renew Authorization to Increase Share Capital up to EUR 115.89 Million With Preemptive Rights and up to EUR 115.89 Million from Various Means	Against	<ul style="list-style-type: none"> • Multiple authorities bundled under the same resolution • Exceeds non pre-emption guidelines
	Resolution 2.4. If Items 2.1-3 are not Approved: Renew Authorization to Increase Share Capital up to EUR 128.77 Million With Preemptive Rights and up to EUR 103.02 Million from Various Means	Against	<ul style="list-style-type: none"> • Multiple authorities bundled under the same resolution • Exceeds non pre-emption guidelines
	Resolution 2.5. If Items 2.1-4 are not Approved: Renew Authorization to Increase Share Capital up to EUR 115.89 Million With Preemptive Rights and up to EUR 103.02 Million from Various Means	Against	<ul style="list-style-type: none"> • Multiple authorities bundled under the same resolution • Exceeds non pre-emption guidelines
	Resolution 2.6. If Items 2.1-5 are not Approved: Renew Authorization to Increase Share Capital up to EUR 101.14 Million With Preemptive Rights and up to EUR 101.14 Million from Various Means	Against	<ul style="list-style-type: none"> • Multiple authorities bundled under the same resolution • Exceeds non pre-emption guidelines
	Resolution 3.1. Authorize Repurchase of Up to 100 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year • Exceeds investor guidelines
	Resolution 3.2. If Item 3.1 is not Approved: Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year • Exceeds investor guidelines

	Resolution 3.3. If Items 3.1-2 are not Approved: Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	• Authority lasts longer than one year
	Resolution 4. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against	• Anti-takeover measure
	Resolution 5. Amend Article 27 Re: Daily Management and Management Committee and Abolish Article 28	For	
	Resolution 6. Amend Article 44 Re: Interim Dividends	For	
	Resolution 7. Adopt New Articles of Association	For	
	Resolution 8. Authorize Implementation of Approved Resolutions, Coordination of Articles of Association, and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Changchun High & New Technology Industry (Group) Inc. Class A EGM 15/06/2020 CHINA	Resolution 1. Approve Matters Related to the Adjustment of Conversion Price	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Services Corp. Ltd. Class H AGM 15/06/2020 CHINA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve 2019 Profit Distribution Plan and Payment of Final Dividend	For	

	Resolution 3. Appoint Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP as International Auditors and Domestic Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Elect Gao Tongqing as Director and Authorize Board to Sign on Behalf of the Company the Director's Service Contract with Gao Tongqing	For	
	Resolution 5. Elect Mai Yanzhou as Director and Authorize Board to Sign on Behalf of the Company the Director's Service Contract with Mai Yanzhou	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Board to Increase Registered Capital of the Company and Amend Articles of Association to Reflect Such Increase	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 8. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Port Holdings Co. Ltd. AGM 15/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3Aa. Elect Deng Renjie as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman

	Resolution 3Ab. Elect Su Jian as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3Ac. Elect Bai Jingtao as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Member of certain sub-committees which is inappropriate
	Resolution 3Ad. Elect Kut Ying Hay as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 3Ae. Elect Li Ka Fai David as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 5A. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions
	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5C. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5D. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
CSPC Pharmaceutical Group Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Diversity issues

15/06/2020 HONG KONG	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Wang Zhenguo as Director	For	
	Resolution 3a2. Elect Wang Huaiyu as Director	For	
	Resolution 3a3. Elect Lu Hua as Director	For	
	Resolution 3a4. Elect Lee Ka Sze, Carmelo as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3a5. Elect Chen Chuan as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Bonus Shares	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Daiichi Sankyo Company Limited AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	

15/06/2020 JAPAN	Resolution 2.1. Elect Director Manabe, Sunao	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Sai, Toshiaki	For	
	Resolution 2.3. Elect Director Kimura, Satoru	For	
	Resolution 2.4. Elect Director Uji, Noritaka	For	
	Resolution 2.5. Elect Director Fukui, Tsuguya	For	
	Resolution 2.6. Elect Director Kama, Kazuaki	For	
	Resolution 2.7. Elect Director Nohara, Sawako	For	
	Resolution 2.8. Elect Director Otsuki, Masahiko	For	
	Resolution 2.9. Elect Director Hirashima, Shoji	For	
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason

Guosen Securities Co. Ltd. Class A EGM 15/06/2020 CHINA	Resolution 1. Elect Deng Ge as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Guotai Junan Securities Co. Ltd. Class A AGM 15/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Profit Distribution Plan	For	
	Resolution 4. Approve KPMG Huazhen LLP and KPMG as External Auditors	Against	• Poor disclosure
	Resolution 5. Approve 2019 Annual Report	For	
	Resolution 6.1. Approve Potential Related Party Transactions Between the Group and International Group and Its Related Enterprises	For	
	Resolution 6.2. Approve Potential Related Party Transactions Between the Group and Shenzhen Investment Holdings and Its Related Enterprises	For	
	Resolution 6.3. Approve Potential Related Party Transactions Between the Group and the Related Enterprises of Any Director, Supervisor or Senior Management of the Company	For	

	Resolution 6.4. Approve Potential Related Party Transactions Between the Group and the Related Natural Persons	For	
	Resolution 7. Approve the Resolution on the General Mandate for the Provision of Corporate Debt Related External Guarantee	Against	• Lack of transparency
	Resolution 8. Elect Liu Xinyi as Director	For	
	Resolution 9. Elect Li Zhongning as Supervisor	For	
	Resolution 10.1. Approve the Adjustment to the Validity Periods of the Relevant Resolution on General Mandate to Issue Onshore and Offshore Debt Financing Instruments	For	
	Resolution 10.2. Approve the Adjustment to the Validity Periods of the Relevant Resolution on General Mandate to Issue Assets-Backed Securities	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Guotai Junan Securities Co. Ltd. Class H AGM 15/06/2020	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	

CHINA	Resolution 3. Approve 2019 Profit Distribution Plan	For	
	Resolution 4. Approve KPMG Huazhen LLP and KPMG as External Auditors	Against	• Poor disclosure
	Resolution 5. Approve 2019 Annual Report	For	
	Resolution 6.1. Approve Potential Related Party Transactions Between the Group and International Group and Its Related Enterprises	For	
	Resolution 6.2. Approve Potential Related Party Transactions Between the Group and Shenzhen Investment Holdings and Its Related Enterprises	For	
	Resolution 6.3. Approve Potential Related Party Transactions Between the Group and the Related Enterprises of Any Director, Supervisor or Senior Management of the Company	For	
	Resolution 6.4. Approve Potential Related Party Transactions Between the Group and the Related Natural Persons	For	
	Resolution 7. Approve the Resolution on the General Mandate for the Provision of Corporate Debt Related External Guarantee	Against	• Lack of transparency
	Resolution 8. Elect Liu Xinyi as Director	For	
	Resolution 9. Elect Li Zhongning as Supervisor	For	

	Resolution 10.1. Approve the Adjustment to the Validity Periods of the Relevant Resolution on General Mandate to Issue Onshore and Offshore Debt Financing Instruments	For	
	Resolution 10.2. Approve the Adjustment to the Validity Periods of the Relevant Resolution on General Mandate to Issue Assets-Backed Securities	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12. Amend Articles of Association	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
HBIS Co. Ltd. Class A EGM 15/06/2020 CHINA	Resolution 1. Approve Extension of Resolution Validity Period in Connection to the Rights Issuance	For	
	Resolution 2. Approve Extension of Authorization of Board and Board Authorized Person to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Howmet Aerospace Inc. AGM 15/06/2020 UNITED STATES	Resolution 1a. Elect Director James F. Albaugh	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1b. Elect Director Amy E. Alving	For (Exceptional)	<p>In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.</p>

	Resolution 1c. Elect Director Joseph S. Cantie	For	
	Resolution 1d. Elect Director Robert F. Leduc	For	
	Resolution 1e. Elect Director David J. Miller	For	
	Resolution 1f. Elect Director Jody G. Miller	For	
	Resolution 1g. Elect Director Tolga I. Oal	For	
	Resolution 1h. Elect Director Nicole W. Piasecki	For	
	Resolution 1i. Elect Director John C. Plant	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support. Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1j. Elect Director Ulrich R. Schmidt	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Excessive severance payment • Concerns over generosity of arrangements • Poor performance linkage • Inadequate response despite low support at last AGM • Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Isetan Mitsukoshi Holdings Ltd. AGM 15/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Three Committees - Restore Shareholder Authority to Vote on Share Buybacks - Amend Provisions on Number of Directors - Restore Shareholder Authority to Vote on Income Allocation	For	
	Resolution 3.1. Elect Director Akamatsu, Ken	For	
	Resolution 3.2. Elect Director Sugie, Toshihiko	For	
	Resolution 3.3. Elect Director Takeuchi, Toru	For	
	Resolution 3.4. Elect Director Igura, Hidehiko	For	
	Resolution 3.5. Elect Director Nishiyama, Shigeru	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 3.6. Elect Director Shirai, Toshinori	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 3.7. Elect Director Kuboyama, Michiko	For	

	Resolution 3.8. Elect Director Iijima, Masami	For	
	Resolution 3.9. Elect Director Doi, Miwako	For	
	Resolution 3.10. Elect Director Oyamada, Takashi	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.11. Elect Director Hirata, Takeo	For	
	Resolution 3.12. Elect Director Furukawa, Hidetoshi	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.13. Elect Director Hashimoto, Fukutaka	For	
Event	Resolution	Vote Action	Voting Reason
JAPAN POST INSURANCE Co. Ltd. AGM 15/06/2020 JAPAN	Resolution 1.1. Elect Director Senda, Tetsuya	For	
	Resolution 1.2. Elect Director Ichikura, Noboru	For	
	Resolution 1.3. Elect Director Horigane, Masaaki	For	
	Resolution 1.4. Elect Director Masuda, Hiroya	For	
	Resolution 1.5. Elect Director Suzuki, Masako	For	
	Resolution 1.6. Elect Director Saito, Tamotsu	For	
	Resolution 1.7. Elect Director Yamada, Meyumi	For	
	Resolution 1.8. Elect Director Harada, Kazuyuki	For	
	Resolution 1.9. Elect Director Yamazaki, Hisashi	For	
Event	Resolution	Vote Action	Voting Reason

Kaisa Group Holdings Ltd. AGM 15/06/2020 CAYMAN ISLANDS	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Sun Yuenan as Director	Against	• Lack of independence on Board
	Resolution 4. Elect Mai Fan as Director	Against	• Lack of independence on Board
	Resolution 5. Elect Kwok Hiu Kwan as Director	Against	• Lack of independence on Board
	Resolution 6. Elect Li Haiming as Director	Against	• Lack of independence on Board
	Resolution 7. Elect Liu Xuesheng as Director	For	
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 9. Approve Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Authorize Repurchase of Issued Share Capital	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Grant Share Options of Kaisa Prosperity to Liao Chuanqiang Under the 2019 Share Option Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure

	Resolution 14. Approve Refreshment of Scheme Mandate Limit Under the 2015 Share Option Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Lite-On Technology Corp. AGM 15/06/2020 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures for Election of Directors	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Maxis Bhd. AGM 15/06/2020 MALAYSIA	Resolution 1. Elect Hamidah Naziadin as Director	For	
	Resolution 2. Elect Alvin Michael Hew Thai Kheam as Director	For	
	Resolution 3. Elect Lim Ghee Keong as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Approve Directors' Fees and Benefits	For	
	Resolution 5. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 6. Approve Arshad bin Raja Tun Uda to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7. Approve Mokhzani bin Mahathir to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Malaysia Holdings Berhad and/or its affiliates	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn. Bhd. and/or its affiliates	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its affiliates	For	
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Communications Berhad and/or its affiliates	For	
	Resolution 13. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Saudi Telecom Company and/or its affiliates	For	

	Resolution 14. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn. Bhd.	For	
	Resolution 15. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Malaysian Landed Property Sdn. Bhd. and/or its affiliates	For	
Event	Resolution	Vote Action	Voting Reason
SM Prime Holdings Inc. AGM 15/06/2020 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting Held on April 23, 2019	For	
	Resolution 2. Approve 2019 Annual Report	For	
	Resolution 3. Ratify Acts of the Board of Directors and the Management from the Date of the Last Annual Stockholders' Meeting up to the Date of this Meeting	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4.1. Elect Henry T. Sy, Jr. as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 4.2. Elect Hans T. Sy as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.3. Elect Herbert T. Sy as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.4. Elect Jeffrey C. Lim as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.5. Elect Jorge T. Mendiola as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 4.6. Elect Jose L. Cuisia, Jr. as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.7. Elect Gregorio U. Kilayko as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.8. Elect Joselito H. Sibayan as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 5. Appoint Sycip Gorres Velayo & Co. as External Auditor	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
TCL Technology Group Corporation Class A EGM 15/06/2020 CHINA	Resolution 1. Approve the Notion that Company's Plan for Acquisition by Cash Payment and Issuance of Shares and Convertible Corporate Bonds as well as Raising Supporting Funds Complies with Relevant Laws and Regulations	For	
	Resolution 2.1. Approve Transaction Parties	For	
	Resolution 2.2. Approve Target Assets	For	
	Resolution 2.3. Approve Pricing Basis and Issue Price	For	
	Resolution 2.4. Approve Payment Method	For	
	Resolution 2.5. Approve Type, Par Value and Listing Location	For	
	Resolution 2.6. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.7. Approve Pricing Reference Date and Issue Price	For	
	Resolution 2.8. Approve Issue Size	For	

	Resolution 2.9. Approve Lock-Up Period Arrangement	For	
	Resolution 2.10. Approve Type, Par Value and Listing Location after Conversion	For	
	Resolution 2.11. Approve Target Subscribers and Subscription Manner	For	
	Resolution 2.12. Approve Issuance Method	For	
	Resolution 2.13. Approve Issue Number	For	
	Resolution 2.14. Approve Conversion Price	For	
	Resolution 2.15. Approve Source of Conversion Shares	For	
	Resolution 2.16. Approve Bond Maturity	For	
	Resolution 2.17. Approve Bond Interest Rates	For	
	Resolution 2.18. Approve Conversion Price	For	
	Resolution 2.19. Approve Lock-Up Period	For	
	Resolution 2.20. Approve Method for Determining the Number of Shares for Conversion and Method on Handling Fractional Shares Upon Conversion	For	
	Resolution 2.21. Approve Principal and Interest Payments	For	
	Resolution 2.22. Approve Conditional Mandatory Conversion Clause	For	

	Resolution 2.23. Approve Conditional Resale Clause	For	
	Resolution 2.24. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.25. Approve Terms for Upward Adjustment of Conversion Price	For	
	Resolution 2.26. Approve Conditional Redemption Clause	For	
	Resolution 2.27. Approve Guarantee and Rating	For	
	Resolution 2.28. Approve Other Matters	For	
	Resolution 2.29. Approve Acquisition by Cash Payment	For	
	Resolution 2.30. Approve Resolution Validity Period	For	
	Resolution 3.1. Approve Overview of Raising Supporting Funds	For	
	Resolution 3.2. Approve Type, Par Value and Listing Location	For	
	Resolution 3.3. Approve Target Subscribers	For	
	Resolution 3.4. Approve Pricing Reference Date and Issue Price	For	
	Resolution 3.5. Approve Issue Manner	For	
	Resolution 3.6. Approve Issue Size	For	
	Resolution 3.7. Approve Lock-Up Period Arrangement	For	

	Resolution 3.8. Approve Type, Par Value and Listing Location after Conversion	For	
	Resolution 3.9. Approve Target Subscriber	For	
	Resolution 3.10. Approve Issuance Method	For	
	Resolution 3.11. Approve Issue Number	For	
	Resolution 3.12. Approve Conversion Price	For	
	Resolution 3.13. Approve Source of Conversion Shares	For	
	Resolution 3.14. Approve Bond Maturity	For	
	Resolution 3.15. Approve Bond Interest Rates	For	
	Resolution 3.16. Approve Conversion Period	For	
	Resolution 3.17. Approve Lock-Up Period	For	
	Resolution 3.18. Approve Method for Determining the Number of Shares for Conversion and Method on Handling Fractional Shares Upon Conversion	For	
	Resolution 3.19. Approve Principal and Interest Payments	For	
	Resolution 3.20. Approve Conditional Mandatory Conversion Clause	For	
	Resolution 3.21. Approve Conditional Resale Clause	For	

	Resolution 3.22. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 3.23. Approve Terms for Upward Adjustment of Conversion Price	For	
	Resolution 3.24. Approve Conditional Redemption Clause	For	
	Resolution 3.25. Approve Guarantee and Rating	For	
	Resolution 3.26. Approve Other Matters	For	
	Resolution 3.27. Approve Use of Proceeds	For	
	Resolution 3.28. Approve Resolution Validity Period	For	
	Resolution 4. Approve Draft and Summary of Acquisition by Cash Payment and Issuance of Shares and Convertible Corporate Bonds as well as Raising Supporting Funds	For	
	Resolution 5. Approve the Notion that the Transaction Does not Constitute as Major Asset Restructuring and Article 13 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	
	Resolution 6. Approve Transaction Complies with Article 11 and Article 43 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	

	Resolution 7. Approve Transaction Complies with Article 4 of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	For	
	Resolution 8. Approve Signing of Conditional Agreement for the Acquisition by Cash Payment and Issuance of Shares and Convertible Corporate Bonds (1)	For	
	Resolution 9. Approve Signing of Conditional Supplementary Agreement for the Acquisition by Cash Payment and Issuance of Shares and Convertible Corporate Bonds	For	
	Resolution 10. Approve Signing of Conditional Share Subscription Agreement and Convertible Corporate Bond Subscription Agreement	For	
	Resolution 11. Approve Signing of Conditional Supplementary Agreement for the Share Subscription Agreement (1) and Convertible Corporate Bond Subscription Agreement (1)	For	
	Resolution 12. Approve Introduction of Strategic Investors and Signing of Strategic Cooperation Agreement	For	

	Resolution 13. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 14. Approve Authorization of Board and Board Authorized Persons to Handle All Related Matters	For	
	Resolution 15. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 16. Approve Relevant Audit Report, Remarks Review Report and Evaluation Report	For	
	Resolution 17. Approve Basis and Fairness of Pricing for This Transaction	For	
	Resolution 18. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 19. Approve Extension of Resolution Validity Period in Connection to Issuance of Foreign USD Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Turning Point Therapeutics Inc. AGM 15/06/2020	Resolution 1.1. Elect Director Athena Countouriotis	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Patrick Machado	Against	• Poor handling of Board/sub-committee responsibilities • Too many other time commitments

UNITED STATES	Resolution 1.3. Elect Director Garry Nicholson	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Walsin Technology Corporation AGM 15/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Director Yu Heng Chiao	For	
Event	Resolution	Vote Action	Voting Reason
Wiwynn Corp. AGM 15/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	

	Resolution 5. Approve Amendment to Rules and Procedures for Election of Directors	For	
	Resolution 6.1. Elect SIMON LIN, a Representative of WISTRON CORPORATION, with SHAREHOLDER NO.0000001, as Non-independent Director	For	
	Resolution 6.2. Elect EMILY HONG, with SHAREHOLDER NO.0000002 as Non-independent Director	For	
	Resolution 6.3. Elect FRANK LIN, a Representative of WISTRON CORPORATION, with SHAREHOLDER NO.0000001, as Non-independent Director	For	
	Resolution 6.4. Elect SUNLAI CHANG, with SHAREHOLDER NO.0000005 as Non-independent Director	For	
	Resolution 6.5. Elect STEVEN LU, with SHAREHOLDER NO.0000007 as Non-independent Director	For	
	Resolution 6.6. Elect CHARLES KAU, with SHAREHOLDER NO.A104129XXX as Independent Director	For	
	Resolution 6.7. Elect SIMON DZENG, with SHAREHOLDER NO.Y100323XXX as Independent Director	For	
	Resolution 6.8. Elect VICTOR CHENG, with SHAREHOLDER NO.J100515XXX as Independent Director	For	

	Resolution 6.9. Elect CATHY HAN, with SHAREHOLDER NO.E220500XXX as Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Zardoya Otis S.A. AGM 15/06/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Directors and Ratify Dividends Paid in FY 2019	For	
	Resolution 4. Approve Dividends Charged Against Reserves	For	
	Resolution 5. Approve Non-Financial Information Statement	For	
	Resolution 6. Renew Appointment of PriceWaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration for FY 2020	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since xxxx (i.e. in excess of twenty years). However, the company has committed to rotate their auditor in the next 2 years. We will therefore support this year but we will keep under review.
	Resolution 7. Appoint KPMG Auditores as Auditors and Authorize Board to Fix Their Remuneration for FY 2021, 2022 and 2023	For	
	Resolution 8. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Non-Execs receive pay other than fees • Poor disclosure

	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • Lack of disclosure • Inappropriate service contract(s)
	Resolution 10. Determine Profit Sharing Remuneration	Against	<ul style="list-style-type: none"> • Performance awards to non-execs
	Resolution 11. Decrease Board Size to 7	For	
	Resolution 12.1. Reelect Bernardo Calleja Fernandez as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 12.2. Acknowledge Alberto Zardoya Arana as New Representative of Legal Entity Director Euro Syns SA	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 12.3. Acknowledge Richard Markus Eubanks as New Representative of Legal Entity Director Otis Elevator Company	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 12.4. Ratify Appointment of and Elect Stacy Lynn Petrosky as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 15. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
ArcelorMittal SA AGM 13/06/2020 LUXEMBOURG	Resolution I. Approve Consolidated Financial Statements	Against	<ul style="list-style-type: none"> • Auditor has stated an "Emphasis of Matter" • TCFD issues
	Resolution II. Approve Financial Statements	Against	<ul style="list-style-type: none"> • Auditor has stated an "Emphasis of Matter" • TCFD issues
	Resolution III. Approve Omission of Dividends	For	

	Resolution IV. Approve Allocation of Income	For	
	Resolution V. Approve Remuneration Policy	Abstain	• Lack of disclosure
	Resolution VI. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution VII. Approve Remuneration of the Directors, Members and Chairs of the Audit Committee, Members and Chairs of the Other Committee, and CEO	For	
	Resolution VIII. Approve Discharge of Directors	For	
	Resolution IX. Reelect Lakshmi N. Mittal as Director	Against	• Too many other directorships • Combined CEO/Chairman
	Resolution X. Reelect Bruno Lafont as Director	Against	• Diversity issues
	Resolution XI. Reelect Michel Wurth as Director	For	
	Resolution XII. Elect Aditya Mittal as Director	For	
	Resolution XIII. Elect Etienne Schneider as Director	For	
	Resolution XIV. Approve Share Repurchase	Against	• Authority lasts longer than one year
	Resolution XV. Ratify Deloitte as Auditor	For	
	Resolution XVI. Approve Share Plan Grant Under the Performance Share Unit Plan	For	

	Resolution 1. Increase Authorized Share Capital, Authorize Board to Limit or Suspend the Preferential Subscription Right of Existing Shareholders, and Amend Articles 5.2 and 5.5 of the Articles of Association	Against	• Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Acer Incorporated AGM 12/06/2020 TAIWAN	Resolution 1.1. Elect STAN SHIH, with Shareholder No. 0000002, as Non-Independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.2. Elect JASON CHEN, with Shareholder No. 0857788, as Non-Independent Director	Against	• Combined CEO/Chairman
	Resolution 1.3. Elect MAVERICK SHIH, a Representative of HUNG ROUAN INVESTMENT CORP. with Shareholder No. 0005978, as Non-Independent Director	For	
	Resolution 1.4. Elect CHING-HSIANG HSU (Charles Hsu) with Shareholder No. 0916903 as Independent Director	For	
	Resolution 1.5. Elect JI-REN LEE with Shareholder No. 0857786 as Independent Director	For	
	Resolution 1.6. Elect SAN-CHENG CHANG (Simon Chang) with Shareholder No. 0157790 as Independent Director	For	

	Resolution 1.7. Elect YURI, KURE with Shareholder No. 1018823 as Independent Director	For	
	Resolution 2. Approve Financial Statements and Business Report	Against	• Diversity issues
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Cash Distribution from Capital Surplus	For	
	Resolution 5. Approve Amendments to Acer's Internal Rule: Procedures for Acquisition or Disposal of Assets	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Arena Pharmaceuticals Inc. AGM 12/06/2020 UNITED STATES	Resolution 1.1. Elect Director Jayson Dallas	For	
	Resolution 1.2. Elect Director Oliver Fetzer	For	
	Resolution 1.3. Elect Director Kieran T. Gallahue	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.4. Elect Director Jennifer Jarrett	Against	• Too many other time commitments

	Resolution 1.5. Elect Director Amit D. Munshi	For	
	Resolution 1.6. Elect Director Garry A. Neil	For	
	Resolution 1.7. Elect Director Tina S. Nova	For	
	Resolution 1.8. Elect Director Manmeet S. Soni	Against	• Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Increase Authorized Common Stock	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 4. Approve Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 5. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Bakkavor Group PLC AGM 12/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Simon Burke as Director	For	
	Resolution 4. Re-elect Sue Clark as Director	For	
	Resolution 5. Re-elect Patrick Cook as Director	For	
	Resolution 6. Re-elect Peter Gates as Director	For	
	Resolution 7. Re-elect Agust Gudmundsson as Director	For	

	Resolution 8. Re-elect Lydur Gudmundsson as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 9. Re-elect Denis Hennequin as Director	For	
	Resolution 10. Re-elect Todd Krasnow as Director	Against	• Diversity issues
	Resolution 11. Re-elect Jane Lodge as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	• Concerns over the previous practice of the audit partner
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Shanghai Co. Ltd. Class A AGM 12/06/2020	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure

CHINA	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Performance Evaluation Report of Directors	For	
	Resolution 6. Approve Performance Evaluation Report of Supervisors	For	
	Resolution 7. Approve Appointment of Auditor	For	
	Resolution 8. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 9.1. Amend Articles of Association	Against	• Lack of disclosure
	Resolution 9.2. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 9.3. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 10. Amend Authorization Plan of the Board of Directors on General Meetings of Shareholders	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Bolsa Mexicana de Valores SAB de CV Class A EGM 12/06/2020 MEXICO	Resolution 1.1. Elect Marcos Alejandro Martinez Gavica as Board Chairman	For	
	Resolution 1.2. Elect Hector Blas Grisi Checa as Director	For	
	Resolution 1.3. Elect Eduardo Osuna Osuna as Director	For	

	Resolution 1.4. Elect Alvaro Vaqueiro Ussel as Alternate Director	For	
	Resolution 1.5. Ratify Remuneration of Chairman; Ratify Resolutions Approved by Board Meeting on April 21, 2020 Re: Former Chairman Fee	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 2.1. Authorize Rafael Robles Miaja, Maria Luisa Petricioli Castellon and Clementina Ramirez de Arellano Moreno to Ratify and Execute Approved Resolutions	For	
	Resolution 2.2. Authorize Rafael Robles Miaja, Maria Luisa Petricioli Castellon and Clementina Ramirez de Arellano Moreno to Formalize Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Brookfield Asset Management Inc. Class A AGM 12/06/2020 CANADA	Resolution 1.1. Elect Director M. Elyse Allan	For	
	Resolution 1.2. Elect Director Angela F. Braly	For	
	Resolution 1.3. Elect Director Murilo Ferreira	For	
	Resolution 1.4. Elect Director Janice Fukakusa	For	
	Resolution 1.5. Elect Director Frank J. McKenna	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
	Resolution 1.6. Elect Director Rafael Miranda	For	
	Resolution 1.7. Elect Director Seek Ngee Huat	For	
	Resolution 1.8. Elect Director Diana L. Taylor	For	

	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution 4. SP 1: Assign an Oversight Responsibility for Human Capital Management to a Board Committee	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted because:- Assigning oversight responsibility for human capital management to a board committee should serve to further strengthen the company's commitment to effective human capital management as well as augment its existing policies, strategies and disclosure; and- Assigning oversight responsibility for human capital management to a board committee should not be unduly burdensome and should enhance and complement the company's capacity to manage human capital risks in the long-term, for the ultimate benefit of shareholders.
	Resolution 5. SP 2: Amend Clawback Policy to Seek Recoupment of Incentive or Equity-Based Compensation	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Cathay Financial Holdings Co. Ltd. AGM 12/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	

	Resolution 5. Approve Long-term Capital Raising Plan	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	For	
	Resolution 2.1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2.2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Approve Amendments to Articles of Association	For	
	Resolution 3.2. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 3.3. Approve Long-term Capital Raising Plan	For	
	Resolution 3.4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
China Development Financial Holding Corp. AGM 12/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report, Financial Statements and Consolidated Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	

	Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
China Molybdenum Co. Ltd. Class A AGM 12/06/2020 CHINA	Resolution 1. Approve 2019 Financial Report and Financial Statements	For	
	Resolution 2. Approve 2020 Budget Report	Against	• Lack of disclosure
	Resolution 3. Approve 2019 Profit Distribution Plan	For	
	Resolution 4. Approve 2019 Report of the Board of Directors	For	
	Resolution 5. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 6. Approve 2019 Annual Report	For	
	Resolution 7. Approve Appointment of 2020 External Auditor	For	
	Resolution 8. Approve Purchase of Structured Deposit with Internal Idle Fund	Against	• Not in shareholders best interests
	Resolution 9. Approve Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Funds	For	
	Resolution 10. Approve Provision of Guarantee to Wholly-owned Subsidiaries	For	
	Resolution 11. Approve Extension for the Provision of Financing Guarantee to a Joint Venture of the Company	For	

	Resolution 12. Approve and Authorize the Board of Directors to Decide on the Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 13. Approve Forfeiture of Uncollected Dividend of H Shareholders for the Year 2012	For	
	Resolution 14. Approve Amendments to Articles of Association	For	
	Resolution 15. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 16. Authorize Board to Deal with All Matters in Relation to the Distribution of 2020 Interim and Quarterly Dividend	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 4. Authorize Repurchase of Issued H Share Capital	For	

Event	Resolution	Vote Action	Voting Reason
China Molybdenum Co. Ltd. Class H AGM 12/06/2020 CHINA	Resolution 1. Approve 2019 Financial Report and Financial Statements	For	
	Resolution 2. Approve 2020 Budget Report	Against	• Lack of disclosure
	Resolution 3. Approve 2019 Profit Distribution Plan	For	
	Resolution 4. Approve 2019 Report of the Board of Directors	For	
	Resolution 5. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 6. Approve 2019 Annual Report	For	
	Resolution 7. Approve Appointment of 2020 External Auditor	For	
	Resolution 8. Approve Purchase of Structured Deposit with Internal Idle Fund	Against	• Not in shareholders best interests
	Resolution 9. Approve Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Funds	For	
	Resolution 10. Approve Provision of Guarantee to Wholly-owned Subsidiaries	For	
	Resolution 11. Approve Extension for the Provision of Financing Guarantee to a Joint Venture of the Company	For	
	Resolution 12. Approve and Authorize the Board of Directors to Decide on the Issuance of Debt Financing Instruments	Against	• Insufficient information

	Resolution 13. Approve Forfeiture of Uncollected Dividend of H Shareholders for the Year 2012	For	
	Resolution 14. Approve Amendments to Articles of Association	For	
	Resolution 15. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 16. Authorize Board to Deal with All Matters in Relation to the Distribution of 2020 Interim and Quarterly Dividend	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 4. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Signal & Communication Corp. Ltd. Class H	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	

AGM 12/06/2020 CHINA	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report	For	
	Resolution 4. Approve 2019 Financial Report	For	
	Resolution 5. Approve Ernst & Young Hua Ming LLP as Financial Statements Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Estimations on Ordinary Related Party Transactions for 2020-2022	For	
	Resolution 8. Approve 2019 Profits Distribution Plan	For	
	Resolution 9. Approve Remuneration of Directors and Supervisors	For	
	Resolution 10. Approve Change in the Use of Proceeds Raised from H Shares	For	
	Resolution 11. Approve General Authorization for the Issuance of Debt Financing Instruments	For	
	Resolution 12. Approve Amendments to Articles of Association and Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Authorize Repurchase of Issued H Share Capital	For	

	Resolution 1. Approve Amendments to Articles of Association and Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 2. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
E.SUN Financial Holding Co. Ltd. AGM 12/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Capitalization of Profit and Employee Bonuses	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6.1. Elect YUNG-JEN HUANG, a Representative of E.SUN VOLUNTEER AND SOCIAL WELFARE FOUNDATION, with SHAREHOLDER NO.65813, as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 6.2. Elect JOSEPH N.C. HUANG, a Representative of E.SUN FOUNDATION, with SHAREHOLDER NO.1, as Non-Independent Director	For	

	Resolution 6.3. Elect JACKSON MAI, a Representative of HSIN TUNG YANG CO., LTD., with SHAREHOLDER NO.8, as Non-Independent Director	For	
	Resolution 6.4. Elect RON-CHU CHEN, a Representative of FU-YUAN INVESTMENT CO.,LTD., with SHAREHOLDER NO.123662, as Non-Independent Director	For	
	Resolution 6.5. Elect CHIEN-LI WU, a Representative of SHANG LI CAR CO.,LTD., with SHAREHOLDER NO.16557, as Non-Independent Director	For	
	Resolution 6.6. Elect MAGI CHEN, with SHAREHOLDER NO.3515, as Non-Independent Director	For	
	Resolution 6.7. Elect MAO-CHIN CHEN, with SHAREHOLDER NO.3215, as Non-Independent Director	For	
	Resolution 6.8. Elect RYH-YAN CHANG, with SHAREHOLDER NO.P101381XXX, as Independent Director	For	
	Resolution 6.9. Elect CHUN-YAO HUANG, with SHAREHOLDER NO.D120004XXX, as Independent Director	For	
	Resolution 6.10. Elect YING-HSIN TSAI, with SHAREHOLDER NO.B220080XXX, as Independent Director	For	

	Resolution 6.11. Elect HUNG-CHANG CHIU, with SHAREHOLDER NO.A123163XXX, as Independent Director	For	
	Resolution 6.12. Elect RUEY-LIN HSIAO, with SHAREHOLDER NO.A120288XXX, as Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Fubon Financial Holding Co. Ltd. AGM 12/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Plan to Raise Long Term Capital	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6.1. Elect Richard M.Tsai, with SHAREHOLDER NO.4 as Non-independent Director	Abstain	• Non-independent Chairman
	Resolution 6.2. Elect Daniel M.Tsai, with SHAREHOLDER NO.3 as Non-independent Director	For	

	Resolution 6.3. Elect Eric Chen, a Representative of Ming Dong Industrial Co., Ltd., with SHAREHOLDER NO.72, as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6.4. Elect Howard Lin, a Representative of Ming Dong Industrial Co., Ltd., with SHAREHOLDER NO.72, as Non-independent Director	For	
	Resolution 6.5. Elect Jerry Harn, a Representative of Ming Dong Industrial Co., Ltd., with SHAREHOLDER NO.72, as Non-independent Director	For	
	Resolution 6.6. Elect Ben Chen, a Representative of Ming Dong Industrial Co., Ltd., with SHAREHOLDER NO.72 as Non-independent Director	For	
	Resolution 6.7. Elect Jia-Jen Chen, a Representative of Taipei City Government, with SHAREHOLDER NO.297306, as Non-independent Director	For	
	Resolution 6.8. Elect Hsiu-Hui Yuan, a Representative of Taipei City Government, with SHAREHOLDER NO.297306, as Non-independent Director	For	

	Resolution 6.9. Elect Ruey-Cherng Cheng, a Representative of Taipei City Government, with SHAREHOLDER NO.297306, as Non-independent Director	For	
	Resolution 6.10. Elect Ming-Je Tang, with SHAREHOLDER NO.255756 as Independent Director	For	
	Resolution 6.11. Elect Shin-Min Chen, with SHAREHOLDER NO.J100657XXX as Independent Director	For	
	Resolution 6.12. Elect Alan Wang, with SHAREHOLDER NO.F102657XXX as Independent Director	For	
	Resolution 6.13. Elect Shu-Hsing Li, with SHAREHOLDER NO.R120428XXX as Independent Director	For	
	Resolution 6.14. Elect Jung-Feng Chang, with SHAREHOLDER NO.H101932XXX as Independent Director	For	
	Resolution 6.15. Elect Lee, Roy Chun, with SHAREHOLDER NO.F121054XXX as Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Richard M.Tsai	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Daniel M.Tsai	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Ming-Je Tang	For	

	Resolution 10. Approve Release of Restrictions of Competitive Activities of Eric Chen	For	
	Resolution 11. Approve Release of Restrictions of Competitive Activities of Jerry Harn	For	
	Resolution 12. Approve Release of Restrictions of Competitive Activities of Ben Chen	For	
	Resolution 13. Approve Release of Restrictions of Competitive Activities of a Representative of Taipei City Government	For	
	Resolution 2a. Approve Business Operations Report and Financial Statements	For	
	Resolution 2b. Approve Plan on Profit Distribution	For	
	Resolution 3a. Approve Plan to Raise Long Term Capital	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 3b. Approve Amendments to Articles of Association	For	
	Resolution 3c. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 3d. Approve Release of Restrictions of Competitive Activities of Directors	For	
	Resolution 4a. Elect Directors	Abstain	• Concerns over Board structure • Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason
GCL System Integration Technology Co. Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

AGM 12/06/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Comprehensive Credit Line Bank Application and Provision of Guarantee	Against	• Not in shareholders best interests
	Resolution 8. Approve Provision of Counter-Guarantee	For	
	Resolution 9. Approve Investment and Construction of 60GW Module and Supporting Industrial Base Project	For	
	Resolution 10. Approve Foreign Exchange Forward Transaction Business	For	
	Resolution 11. Approve Cancellation of Stock Option Incentive Plan and Performance Share Incentive Plan as well as Repurchase Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co. Ltd. Class H AGM 12/06/2020	Resolution 1. Approve Audited Financial Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	

CHINA	Resolution 3. Approve Adjustments to the Profit Distribution Proposal	For	
	Resolution 4. Approve Annual Report and Its Summary Report	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Report of the Supervisory Committee	For	
	Resolution 7. Approve Operating Strategies	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 9. Elect Wei Jian Jun as Director, Enter into Service Agreement with Him and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> • Non-independent director being proposed • Should not be a member of certain sub-committees
	Resolution 10. Elect Wang Feng Ying as Director, Enter into Service Agreement with Her and Authorize Board to Fix Her Remuneration	For	
	Resolution 11. Elect Yang Zhi Juan as Director, Enter into Service Agreement with Her and Authorize Board to Fix Her Remuneration	For	
	Resolution 12. Elect He Ping as Director, Enter into Appointment Letter with Him and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> • Should not be a member of certain sub-committees

	Resolution 13. Elect Yue Ying as Director, Enter into Appointment Letter with Her and Authorize Board to Fix Her Remuneration	For	
	Resolution 14. Elect Li Wan Jun as Director, Enter into Appointment Letter with Him and Authorize Board to Fix His Remuneration	For	
	Resolution 15. Elect Ng Chi Kit as Director, Enter into Appointment Letter with Him and Authorize Board to Fix His Remuneration	Against	• Too many other time commitments
	Resolution 16. Elect Zong Yi Xiang as Supervisor, Enter into Service Agreement with Her and Authorize Supervisory Committee to Fix Her Remuneration	For	
	Resolution 17. Elect Liu Qian as Supervisor, Enter into Service Agreement with Her and Authorize Supervisory Committee to Fix Her Remuneration	For	
	Resolution 18. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Lack of disclosure
	Resolution 19. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 20. Amend Rules for the Administration of External Guarantees	Against	• Lack of disclosure

	Resolution 21. Amend Rules for the Administration of External Investment	Against	• Lack of disclosure
	Resolution 22. Authorize Repurchase of Issued Share Capital	For	
	Resolution 23. Amend Articles of Association	For	
	Resolution 1. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Guangdong Investment Limited AGM 12/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Hou Wailin as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 3.2. Elect Lin Tiejun as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.3. Elect Tsang Hon Nam as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.4. Elect Zhao Chunxiao as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3.5. Elect Fung Daniel Richard as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.6. Elect Cheng Mo Chi, Moses as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Guardant Health Inc. AGM 12/06/2020 UNITED STATES	Resolution 1a. Elect Director Ian Clark	Against	• Too many other time commitments
	Resolution 1b. Elect Director Samir Kaul	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
HUAYU Automotive Systems Company Limited Class A AGM 12/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 8. Approve Credit Line Bank Application and Guarantee Provision	For	

	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 11. Approve Appointment of Internal Control Auditor	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Hubei Biocause Pharmaceutical Co. Ltd. Class A EGM 12/06/2020 CHINA	Resolution 1.1. Elect Zhou Wenxia as Non-Independent Director	For	
	Resolution 1.2. Elect Chen Dali as Non-Independent Director	For	
	Resolution 1.3. Elect Long Fei as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class A AGM 12/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Audited Accounts	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2020 Fixed Asset Investment Budget	For	
	Resolution 6. Approve KPMG Huazhen LLP and KPMG as Domestic External Auditors and KPMG as Domestic External Auditors	For	
	Resolution 7. Elect Shen Si as Director	For	
	Resolution 8. Approve Issuance of Undated Additional Tier 1 Capital Bonds and Eligible Tier 2 Capital Instruments	For	

	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Issuance of Eligible Tier 2 Capital Instruments	For	
	Resolution 11. Approve Application for Authorization Limit for Special Donations for COVID-19 Pandemic Prevention and Control	For	
	Resolution 12. Elect Liao Lin as Director	For	
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class H AGM 12/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Audited Accounts	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2020 Fixed Asset Investment Budget	For	
	Resolution 6. Approve KPMG Huazhen LLP and KPMG as Domestic External Auditors and KPMG as Domestic External Auditors	For	
	Resolution 7. Elect Shen Si as Director	For	
	Resolution 8. Approve Issuance of Undated Additional Tier 1 Capital Bonds and Eligible Tier 2 Capital Instruments	For	

	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Issuance of Eligible Tier 2 Capital Instruments	For	
	Resolution 11. Approve Application for Authorization Limit for Special Donations for COVID-19 Pandemic Prevention and Control	For	
	Resolution 12. Elect Liao Lin as Director	For	
Event	Resolution	Vote Action	Voting Reason
Informa Plc AGM 12/06/2020 UNITED KINGDOM	Resolution 1. Re-elect Derek Mapp as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Derek Mapp considering he is the Chair who has served on the board for 22 years. However, we have exceptionally supported his re-election given the Company has announced that a new Chair will be in place during 2020 following a suitable handover period.
	Resolution 2. Re-elect Stephen Carter as Director	For	
	Resolution 3. Re-elect Gareth Wright as Director	For	
	Resolution 4. Re-elect Gareth Bullock as Director	For	

	Resolution 5. Re-elect Stephen Davidson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with his number of board positions raising questions over his ability to devote sufficient time to his role at Informa. We note that at the 2019 AGM, c. 31.5% shareholders voted against his re-election. This has been acknowledged by the Company and as stated in the annual report: "Informa maintains a regular dialogue with investors through a number of channels and activities, including an Annual Shareholder Roadshow led by the Chairman, so is aware of differing views on the evolving topic of over-boarding. To avoid any concerns in this regard, Stephen Davidson elected to stand down as Chairman and as a member of the Board of RBG Holdings plc (formerly Rosenblatt plc) on 24 January 2020. We welcome this change. He continues in his roles as Chairman of Actual Experience plc and Datatec Limited, both of which are listed on AIM. We are mindful that his remaining positions is just within our guidelines and we do not have further concerns regarding this director. We were therefore able to support his re-election but we will however be keeping this under review.
	Resolution 6. Re-elect David Flaschen as Director	For	
	Resolution 7. Re-elect Mary McDowell as Director	For	
	Resolution 8. Re-elect Helen Owers as Director	For	
	Resolution 9. Re-elect John Rishton as Director	For	
	Resolution 10. Elect Gill Whitehead as Director	For	

	Resolution 11. Accept Financial Statements and Statutory Reports	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Insufficient post employment shareholding requirement • Lack of bonus deferral • Generous pension arrangements
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Adopt New Articles of Association	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Innovent Biologics Inc.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

AGM 12/06/2020 CAYMAN ISLANDS	Resolution 2.1. Elect Ronnie Hao Xi Ede as Director	For	
	Resolution 2.2. Elect Charles Leland Cooney as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 1a. Approve Grant of Restricted Shares to De-Chao Michael Yu under the RS Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 1b. Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to De-Chao Michael Yu under the RS Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 2a. Approve Grant of Restricted Shares to Ronald Hao Xi Ede under the RS Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 2b. Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Ronald Hao Xi Ede under the RS Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits

	Resolution 3a. Approve Grant of Restricted Shares to Charles Leland Cooney under the RS Plan	Against	• Breaching of dilution limits
	Resolution 3b. Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Charles Leland Cooney under the RS Plan	Against	• Breaching of dilution limits
	Resolution 4a. Approve Grant of Restricted Shares to Joyce I-Yin Hsu under the RS Plan	Against	• Breaching of dilution limits
	Resolution 4b. Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Joyce I-Yin Hsu under the RS Plan	Against	• Breaching of dilution limits
	Resolution 5a. Approve Grant of Restricted Shares to Kaixian Chen under the RS Plan	Against	• Breaching of dilution limits
	Resolution 5b. Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Kaixian Chen under the RS Plan	Against	• Breaching of dilution limits
	Resolution 6a. Approve Adoption of 2020 RS Plan Limit, 2020 RS Plan Listing Approval, 2020 RS Plan and Related Transactions	Against	• LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 6b. Approve Grant of Specific Mandate to Issue Shares under the 2020 RS Plan	Against	• LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Inventec Corporation AGM 12/06/2020	Resolution 1. Approve Business Operations Report and Financial Statements	For	

TAIWAN	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5.1. Elect Cho, Tom-Hwar, with SHAREHOLDER NO.00000157 as Non-independent Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Diversity issues
	Resolution 5.2. Elect Yeh, Kuo-I, with SHAREHOLDER NO.00000001 as Non-independent Director	For	
	Resolution 5.3. Elect Wen, Shih-Chih, with SHAREHOLDER NO.00000026 as Non-independent Director	For	
	Resolution 5.4. Elect Lee, Tsu-Chin, with SHAREHOLDER NO.00000009 as Non-independent Director	For	
	Resolution 5.5. Elect Chang, Ching-Sung, with SHAREHOLDER NO.00000037 as Non-independent Director	For	
	Resolution 5.6. Elect Yeh, Li-Cheng, with SHAREHOLDER NO.00000327 as Non-independent Director	For	
	Resolution 5.7. Elect Chen, Ruey-Long, with SHAREHOLDER NO.Q100765XXX as Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 5.8. Elect Chang, Chang-Pang, with SHAREHOLDER NO.N102640XXX as Independent Director	Against	• Too many other time commitments
	Resolution 5.9. Elect Wea, Chi-Lin, with SHAREHOLDER NO.J100196XXX as Independent Director	Against	• Too many other time commitments
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Keyence Corporation AGM 12/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	For	
	Resolution 2.1. Elect Director Takizaki, Takemitsu	For	
	Resolution 2.2. Elect Director Nakata, Yu	Against	• Diversity issues
	Resolution 2.3. Elect Director Kimura, Keiichi	For	
	Resolution 2.4. Elect Director Yamaguchi, Akiji	For	
	Resolution 2.5. Elect Director Miki, Masayuki	For	
	Resolution 2.6. Elect Director Yamamoto, Akinori	For	
	Resolution 2.7. Elect Director Kanzawa, Akira	For	
	Resolution 2.8. Elect Director Tanabe, Yoichi	Against	• CHRB concerns
	Resolution 2.9. Elect Director Taniguchi, Seiichi	For	

	Resolution 3.1. Appoint Statutory Auditor Takeda, Hidehiko	For	
	Resolution 3.2. Appoint Statutory Auditor Indo, Hiroji	For	
	Resolution 4. Appoint Alternate Statutory Auditor Yamamoto, Masaharu	For	
Event	Resolution	Vote Action	Voting Reason
Legend Holdings Corporation Class H AGM 12/06/2020 CHINA	Resolution 1. Approve Directors' Report	For	
	Resolution 2. Approve Supervisors' Report	For	
	Resolution 3. Approve Audited Financial Statements and Independent Auditor's Report	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers as Independent Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 8. Elect Yang Jianhua as Supervisor	For	
	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	

	Resolution 1. Approve Continuing Guarantee Support Framework Agreement, Cap of the Guarantees and Related Transactions	Against	<ul style="list-style-type: none"> • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Li Ning Company Limited AGM 12/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Kosaka Takeshi as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.1b. Elect Wang Ya Fei as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.1c. Elect Chan Chung Bun, Bunny as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.2. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers, Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

Nan Ya Plastics Corporation AGM 12/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Oceanwide Holdings Co. Ltd. Class A EGM 12/06/2020 CHINA	Resolution 1. Approve Issuance of Foreign Bonds by Overseas Subsidiary and Guarantee Provision	For	
	Resolution 2. Approve Issuance of Foreign Convertible Bonds by Overseas Subsidiary and Guarantee Provision	Against	<ul style="list-style-type: none"> • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
PPB Group Bhd. AGM 12/06/2020 MALAYSIA	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Approve Directors' Benefits	For	
	Resolution 3. Elect Oh Siew Nam as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and member of audit/remuneration committee
	Resolution 4. Elect Lim Soon Huat as Director	For	
	Resolution 5. Elect Ahmad Riza bin Basir as Director	For	
	Resolution 6. Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 7. Approve Ahmad Sufian @ Qurnain bin Abdul Rashid to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 10. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Regeneron Pharmaceuticals Inc. AGM 12/06/2020 UNITED STATES	Resolution 1a. Elect Director N. Anthony Coles	For	
	Resolution 1b. Elect Director Joseph L. Goldstein	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1c. Elect Director Christine A. Poon	For	
	Resolution 1d. Elect Director P. Roy Vagelos	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1e. Elect Director Huda Y. Zoghbi	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Breaching of dilution limits

	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Poor performance linkage • Concerns over generous benefits • Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Sany Heavy Industry Co. Ltd. Class A AGM 12/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration Assessment of Directors and Supervisors	For	
	Resolution 7. Approve Provision of Guarantee	For	
	Resolution 8. Approve Credit Line Bank Application	For	
	Resolution 9. Approve Daily Related-Party Transactions	For	
	Resolution 10. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 11. Approve Report of the Independent Directors	For	
	Resolution 12. Approve Financial Derivatives Business	For	
	Resolution 13. Approve Futures Hedging Business	For	

	Resolution 14. Approve Bill Pool Business	For	
	Resolution 15. Approve Issuance of Medium-term Notes	For	
	Resolution 16. Approve Shareholder Return Plan	For	
	Resolution 17. Approve Use of Idle Own Funds to Purchase Financial Products	Against	• Miscellaneous
	Resolution 18. Approve Cancellation of Partial Stock Options as well as Repurchase and Cancellation of Performance Shares	For	
	Resolution 19. Approve Issuance of Asset-backed Notes	For	
Event	Resolution	Vote Action	Voting Reason
SINBON Electronics Co. Ltd. AGM 12/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Initial Public Offering of RMB Common Stock (A Shares) by Subsidiary Beijing SINBON TongAn Electronics Co., Ltd. and Apply for Listing on the Shenzhen Stock Exchange or Other Stock Exchanges	For	
Event	Resolution	Vote Action	Voting Reason
Synnex Technology International Corp. AGM	Resolution 1. Approve Financial Statements	For	

12/06/2020 TAIWAN	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Taishin Financial Holdings Co. Ltd. AGM 12/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Toyoda Gosei Co. Ltd. AGM 12/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Miyazaki, Naoki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 2.2. Elect Director Koyama, Toru	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Yamada, Tomonobu	For	
	Resolution 2.4. Elect Director Yasuda, Hiroshi	For	
	Resolution 2.5. Elect Director Oka, Masaki	For	
	Resolution 2.6. Elect Director Ishikawa, Takashi	For	
	Resolution 2.7. Elect Director Tsuchiya, Sojiro	For	
	Resolution 2.8. Elect Director Yamaka, Kimio	For	
	Resolution 2.9. Elect Director Matsumoto, Mayumi	For	
	Resolution 3.1. Appoint Statutory Auditor Oiso, Kenji	For	
	Resolution 3.2. Appoint Statutory Auditor Kako, Chika	Against	• Not independent
	Resolution 4. Approve Annual Bonus	For	
	Resolution 5. Approve Compensation Ceiling for Directors	For	
	Resolution 6. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.

Event	Resolution	Vote Action	Voting Reason
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı AGM 12/06/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	Against	• Auditor has stated an "Emphasis of Matter"
	Resolution 5. Approve Discharge of Board	Against	• Accounting issues
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	• Lack of disclosure • Directors bundled under single resolution
	Resolution 8. Appoint Internal Statutory Auditors	Against	• Lack of disclosure
	Resolution 9. Approve Remuneration of Directors and Internal Auditors	Against	• Lack of disclosure
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 13. Ratify External Auditors	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Vanguard International Semiconductor Co. AGM 12/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	

	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason
W. R. Berkley Corporation AGM 12/06/2020 UNITED STATES	Resolution 1a. Elect Director Maria Luisa Ferre	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Jack H. Nusbaum	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Mark L. Shapiro	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1d. Elect Director Jonathan Talisman	For	
	Resolution 2. Increase Authorized Common Stock	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Wangsu Science & Technology Co. Ltd. Class A EGM 12/06/2020 CHINA	Resolution 1.1. Approve Criteria to Select Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 1.2. Approve Source, Quantity and Distribution	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 1.3. Approve Exercise Rights/Price-setting Basis and Its Determination Method	Against	<ul style="list-style-type: none"> • LTIs too short term focussed

	Resolution 1.4. Approve Validity, Grant Date, Waiting Period/Restriction Period, Exercise Date/Locking Arrangement and Lock-Up Period	Against	• LTIs too short term focussed
	Resolution 1.5. Approve Stock Option Authorized Benefit and Exercise Conditions as well as Performance Share Grant and Release Conditions	Against	• LTIs too short term focussed
	Resolution 1.6. Approve Methods and Procedures to Adjust the Incentive Plan	Against	• LTIs too short term focussed
	Resolution 1.7. Approve Accounting Treatment	Against	• LTIs too short term focussed
	Resolution 1.8. Approve Implementation Procedures	Against	• LTIs too short term focussed
	Resolution 1.9. Approve Rights and Obligations of the Plan Participants and the Company	Against	• LTIs too short term focussed
	Resolution 1.10. Approve How to Implement the Restricted Stock Incentive Plan When There Are Changes for the Company and Incentive Objects	Against	• LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	• LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
	Resolution 4.1. Elect Liu Chengyan as Non-Independent Director	Against	• Combined CEO/Chairman

	Resolution 4.2. Elect Hong Ke as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.3. Elect Yan Yongchun as Non-Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.4. Elect Zhou Liping as Non-Independent Director	For	
	Resolution 5.1. Elect Huang Siying as Independent Director	Against	• Too many other time commitments
	Resolution 5.2. Elect Feng Jinfeng as Independent Director	For	
	Resolution 5.3. Elect Lu Jiaxing as Independent Director	For	
	Resolution 6.1. Elect Zhang Haiyan as Supervisor	For	
	Resolution 6.2. Elect Yao Baojing as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Wilmar International Limited AGM 12/06/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Kwah Thiam Hock as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Approve Kwah Thiam Hock to Continue Office as Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Elect Tay Kah Chye as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 7. Approve Tay Kah Chye to Continue Office as Independent Director	Against	• Not independent and lack of independence on Board

	Resolution 8. Elect Kuok Khoon Hua as Director	Against	• Too many other time commitments
	Resolution 9. Elect Kuok Khoon Ean as Director	For	
	Resolution 10. Elect Teo Siong Seng as Director	Against	• Too many other time commitments
	Resolution 11. Elect Soh Gim Teik as Director	For	
	Resolution 12. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Grant of Options and Issuance of Shares Under the Wilmar Executives Share Option Scheme 2019	Against	<ul style="list-style-type: none"> • Options at discount to market price • Breaching of dilution limits • LTIs too short term focussed • Lack of performance related pay • Performance awards to non-execs
	Resolution 15. Approve Mandate for Interested Person Transactions	For	
Event Win Semiconductors Corp. AGM 12/06/2020 TAIWAN	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution	Vote Action	Voting Reason
	Resolution 1. Approve Business Operations Report and Financial Statements and Profit Distribution	For	
Event	Resolution 2. Approve Release of Restrictions of Competitive Activities of Directors	For	
	Resolution	Vote Action	Voting Reason

Winbond Electronics Corp. AGM 12/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 4.1. Elect Mr. Arthur Yu-Cheng Chiao, with Shareholder No. 84, as Non-Independent Director	Against	• Combined CEO/Chairman
	Resolution 4.2. Elect a Representative of Chin-Xin Investment Co., Ltd., with Shareholder No. 10573, as Non-Independent Director	Against	• Lack of information on nominee
	Resolution 4.3. Elect Mr. Jamie Lin, with ID No. A124776XXX, as Non-Independent Director	Against	• Too many other time commitments
	Resolution 4.4. Elect Ms. Teresa Ma, with ID No. A220629XXX, as Non-Independent Director	For	
	Resolution 4.5. Elect a Representative of Walsin Lihwa Corporation, with Shareholder No. 1, as Non-Independent Director	Against	• Lack of information on nominee
	Resolution 4.6. Elect Mr. Tung-Yi Chan, with Shareholder No. 7813, as Non-Independent Director	For	
	Resolution 4.7. Elect Ms. Yung Chin, with Shareholder No. 89, as Non-Independent Director	For	
	Resolution 4.8. Elect Mr. Allen Hsu, with ID No. F102893XXX, as Independent Director	Against	• Too many other time commitments

	Resolution 4.9. Elect Mr. Stephen Tso, with ID No. A102519XXX, as Independent Director	For	
	Resolution 4.10. Elect Mr. Francis Tsai, with ID No. E101538XXX, as Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4.11. Elect Mr. Jerry Hsu, with ID No. A126637XXX, as Independent Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments
	Resolution 5. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Mr. Yuan-Mou Su	For	
	Resolution 6. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Mr. Arthur Yu-Cheng Chiao	For	
	Resolution 7. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Representative of Chin-Xin Investment Co., Ltd.	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting • Lack of transparency
	Resolution 8. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Mr. Jamie Lin	For	
	Resolution 9. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Ms. Teresa Ma	For	

	Resolution 10. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Representative of Walsin Lihwa Corporation	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting • Lack of transparency
	Resolution 11. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Mr. Tung-Yi Chan	For	
	Resolution 12. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Ms. Yung Chin	For	
	Resolution 13. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Mr. Allen Hsu	For	
	Resolution 14. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Mr. Francis Tsai	For	
	Resolution 15. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives - Mr. Jerry Hsu	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting • Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 12/06/2020 CHINA	Resolution 1. Approve Company's Plan to Use Partial Mortgage Receivable Claims for Asset Management	For	
Event	Resolution	Vote Action	Voting Reason

Zijin Mining Group Co. Ltd. Class A AGM 12/06/2020 CHINA	Resolution 1. Approve Issuance of Debt Financing Instruments	For	
	Resolution 2. Approve Arrangement of Guarantees to Company's Subsidiaries, Joint Venture and Associate	For	
	Resolution 3. Approve Provision of Counter-Guarantee for Finance to Makeng Mining	For	
	Resolution 4. Approve 2019 Report of the Board of Directors	For	
	Resolution 5. Approve 2019 Report of the Independent Directors	For	
	Resolution 6. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 7. Approve 2019 Financial Report	For	
	Resolution 8. Approve 2019 Annual Report and Summary Report	For	
	Resolution 9. Approve 2019 Profit Distribution Plan	For	
	Resolution 10. Approve 2019 Remuneration of Executive Directors and Chairman of Supervisory Committee	For	
	Resolution 11. Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Chairman of the Board, President and Financial Controller to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co. Ltd. Class H	Resolution 1. Approve Issuance of Debt Financing Instruments	For	

AGM 12/06/2020 CHINA	Resolution 2. Approve Arrangement of Guarantees to Company's Subsidiaries, Joint Venture and Associate	For	
	Resolution 3. Approve Provision of Counter-Guarantee for Finance to Makeng Mining	For	
	Resolution 4. Approve 2019 Report of the Board of Directors	For	
	Resolution 5. Approve 2019 Report of the Independent Directors	For	
	Resolution 6. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 7. Approve 2019 Financial Report	For	
	Resolution 8. Approve 2019 Annual Report and Summary Report	For	
	Resolution 9. Approve 2019 Profit Distribution Plan	For	
	Resolution 10. Approve 2019 Remuneration of Executive Directors and Chairman of Supervisory Committee	For	
	Resolution 11. Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Chairman of the Board, President and Financial Controller to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Activision Blizzard Inc.	Resolution 1a. Elect Director Reveta Bowers	For	

AGM 11/06/2020 UNITED STATES	Resolution 1b. Elect Director Robert Corti	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Hendrik Hartong, III	For	
	Resolution 1d. Elect Director Brian Kelly	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1e. Elect Director Robert Kotick	For	
	Resolution 1f. Elect Director Barry Meyer	For	
	Resolution 1g. Elect Director Robert Morgado	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1h. Elect Director Peter Nolan	For	
	Resolution 1i. Elect Director Dawn Ostroff	For	
	Resolution 1j. Elect Director Casey Wasserman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Inappropriate service contract(s) • Poor disclosure • Poor performance linkage • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees

	Resolution 4. Report on Political Contributions Disclosure	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as increased disclosure of the company's direct political contributions and indirect political contributions through trade associations and other tax-exempt organizations, as well as its management- and board-level oversight of electoral spending, could help shareholders more comprehensively evaluate the company's management of related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Alfa Financial Software Holdings Plc AGM 11/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Steve Breach as Director	For	
	Resolution 4. Elect Adrian Chamberlain as Director	For	
	Resolution 5. Elect Charlotte de Metz as Director	For	
	Resolution 6. Elect Duncan Magrath as Director	For	
	Resolution 7. Elect Chris Sullivan as Director	For	
	Resolution 8. Elect Matthew White as Director	For	
	Resolution 9. Re-elect Andrew Denton as Director	For	
	Resolution 10. Re-elect Andrew Page as Director	Against	• Non-independent Chairman
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	

	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Amend Articles of Association	Against	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Avalara Inc AGM 11/06/2020 UNITED STATES	Resolution 1.1. Elect Director William Ingram	For	
	Resolution 1.2. Elect Director Brian Sharples	For	
	Resolution 1.3. Elect Director Chelsea Stoner	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Concerns over generosity of arrangements • Poor performance linkage • Lack of performance related pay

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Shiji Information Technology Co. Ltd. Class A AGM 11/06/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Remuneration of Senior Management Members	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Approve Increase in Registered Capital	For	
	Resolution 11. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	

	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 14. Amend Working System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Best Buy Co. Inc. AGM 11/06/2020 UNITED STATES	Resolution 1a. Elect Director Corie S. Barry	For	
	Resolution 1b. Elect Director Lisa M. Caputo	For	
	Resolution 1c. Elect Director J. Patrick Doyle	For	
	Resolution 1d. Elect Director Kathy J. Higgins Victor	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director David W. Kenny	For	
	Resolution 1f. Elect Director Karen A. McLoughlin	For	
	Resolution 1g. Elect Director Thomas L. "Tommy" Millner	For	
	Resolution 1h. Elect Director Claudia F. Munce	For	
	Resolution 1i. Elect Director Richelle P. Parham	For	
	Resolution 1j. Elect Director Eugene A. Woods	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Breaching of dilution limits

	Resolution 5. Eliminate Supermajority Vote Requirement to Amend, Alter or Repeal the Provisions of Article IX	For	
	Resolution 6. Eliminate Supermajority Vote Requirement to Amend Section 1, Election of Directors, of Article III of the Amended and Restated By-laws	For	
	Resolution 7. Eliminate Supermajority Vote Requirement to Amend, Alter or Repeal the Provisions of Article X	For	
	Resolution 8. Amend the Anti-Greenmail Provision Voting Standard in Article X, Section 2	For	
Event	Resolution	Vote Action	Voting Reason
China Power International Development Ltd AGM 11/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Wang Xianchun as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4. Elect Yau Ka Chi as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7B. Authorize Repurchase of Issued Share Capital	For	

	Resolution 7C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Citycon Oyj EGM 11/06/2020 FINLAND	Resolution 6. Fix Number of Directors at Ten	For	
	Resolution 7. Elect Yehuda (Judah) L. Angster and Mr Zvi Gordon as New Directors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason
Coats Group plc AGM 11/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 4. Re-elect Simon Boddie as Director	For	
	Resolution 5. Re-elect Nicholas Bull as Director	For	
	Resolution 6. Re-elect Mike Clasper as Director	For	
	Resolution 7. Re-elect Anne Fahy as Director	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 8. Re-elect David Gosnell as Director	For	
	Resolution 9. Re-elect Hongyan Echo Lu as Director	For	
	Resolution 10. Re-elect Fran Philip as Director	For	
	Resolution 11. Re-elect Rajiv Sharma as Director	For	

	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Amend Long Term Incentive Plan	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
DaVita Inc. AGM 11/06/2020 UNITED STATES	Resolution 1a. Elect Director Pamela M. Arway	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Charles G. Berg	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Barbara J. Desoer	For	
	Resolution 1d. Elect Director Pascal Desroches	For	

	Resolution 1e. Elect Director Paul J. Diaz	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director John M. Nehra	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Javier J. Rodriguez	For	
	Resolution 1h. Elect Director Phyllis R. Yale	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Poor performance linkage • Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Breaching of dilution limits
	Resolution 5. Report on Political Contributions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as increased disclosure of the company's direct political contributions and indirect political contributions through trade associations and other tax-exempt organizations, as well as its management- and board-level oversight of electoral spending, could help shareholders more comprehensively evaluate the company's management of related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Dignity plc AGM 11/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Richard Portman as Director	For	

	Resolution 4. Re-elect Steve Whittern as Director	For	
	Resolution 5. Re-elect James Wilson as Director	For (Exceptional)	This Director is not independent due to being a shareholder representative and there is only one independent director on the Board (our minimum expectation for smaller companies is two independent directors). However, we are not opposing his re-election this year because the imbalance on the board has been caused by the recent resignations of two independent directors. The company has stated that a recruitment process for a further independent NED is underway. As the result of the board changes, there are now no women directors on the board. This will be kept under review.
	Resolution 6. Elect Clive Whiley as Director	For (Exceptional)	Clive Whiley was appointed to the board as non-executive chair in September 2019 and as an executive chair on an interim basis in April 2020 following the departure of the CEO, Mike McCollum. Under normal circumstances we would not have supported him, as we believe the board chair should be independent, especially considering that currently there is only one independent director on the board. We also have concerns with the number of board positions he holds, as he serves as non-executive board chair of Mothercare Plc and as NED of Grand Harbour Marina Plc. However, considering his appointment as executive chair is made on an interim basis and the recruitment process for a new CEO and a further independent NED is underway, we are not opposing his election this year.
	Resolution 7. Elect Dean Moore as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise EU Political Donations and Expenditure	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Dollar Tree Inc. AGM 11/06/2020 UNITED STATES	Resolution 1a. Elect Director Arnold S. Barron	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Gregory M. Bridgeford	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 1c. Elect Director Thomas W. Dickson	For	
	Resolution 1d. Elect Director Lemuel E. Lewis	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Jeffrey G. Naylor	For	
	Resolution 1f. Elect Director Gary M. Philbin	For	

	Resolution 1g. Elect Director Bob Sasser	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1h. Elect Director Thomas A. Saunders, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1i. Elect Director Stephanie P. Stahl	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1j. Elect Director Carrie A. Wheeler	For	
	Resolution 1k. Elect Director Thomas E. Whiddon	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Carl P. Zeithaml	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Report on Greenhouse Gas Emissions Goals	For (Exceptional)	A vote FOR this proposal is warranted, as additional information on plans to adapt to increased costs and risks related to climate change would allow shareholders to better assess the company's management of related risks.
Event	Resolution	Vote Action	Voting Reason

Ecoslops SA AGM 11/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> • Concerns over party-related proposals • Lack of disclosure
	Resolution 5. Renew Appointment of Ernst and Young et Autres as Auditor	For	
	Resolution 6. Acknowledge End of Mandate of Auditex as Alternate Auditor and Decision Not to Renew	For	
	Resolution 7. Reelect Lionel Henry as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Capitalization of Reserves of Up to EUR 500,000 for Bonus Issue or Increase in Par Value	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	For	

	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 800,000	For	
	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 10-12	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Amend Article 14 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 16. Amend Articles of Bylaws to Comply with Legal Changes	For	
	Resolution 17. Textual References Regarding Change of Codification	Against	• Reduction of shareholder rights and protections
	Resolution 18. Elect Xavier Ploquin as Director	Against	• Proposed term in office is too long
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Ever Sunshine Lifestyle Services Group Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

11/06/2020 CAYMAN ISLANDS	Resolution 3.1. Elect Lin Zhong as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Member of certain sub-committees which is inappropriate • Diversity issues
	Resolution 3.2. Elect Zhou Hongbin as Director	For	
	Resolution 3.3. Elect Lin Feng as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3.4. Elect Zhou Di as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve BDO Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution	Vote Action	Voting Reason
	Far Eastern International Bank AGM 11/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For
		Resolution 2. Approve Profit Distribution	For
		Resolution 3. Amend Articles of Association	For

	Resolution 4. Approve the Issuance of New Shares by Shareholders' Dividends	For	
	Resolution 5. Approve Private Placement of Common Shares, Preferred Shares, Convertible Bonds or Combination of Above Securities to Specific Parties	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Filinvest Land Incorporated AGM 11/06/2020 PHILIPPINES	Resolution 1. Call to Order	For	
	Resolution 2. Proof of Notice of Meeting	For	
	Resolution 3. Certification of Quorum	For	
	Resolution 4. Approve the Minutes of the Annual Stockholders' Meeting Held on April 22, 2019	For	
	Resolution 5. Presentation of the President's Report	For	
	Resolution 6. Approve the Audited Financial Statements for the Year Ended December 31, 2019	For	
	Resolution 7. Ratify the Acts and Resolutions of the Board of Directors, Board Committees and Management from the Date of the Last Annual Stockholders' Meeting up to June 11, 2020	For	
	Resolution 8.1. Elect Jonathan T. Gotianun as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 8.2. Elect Lourdes Josephine Gotianun-Yap as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

	Resolution 8.3. Elect Michael Edward T. Gotianun as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 8.4. Elect Efren C. Gutierrez as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 8.5. Elect Francis Nathaniel C. Gotianun as Director	For	
	Resolution 8.6. Elect Nelson M. Bona as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 8.7. Elect Val Antonio B. Suarez as Director	For	
	Resolution 8.8. Elect Gemilo J. San Pedro as Director	For	
	Resolution 8.9. Elect Ernesto S. De Castro, Jr. as Director	For	
	Resolution 9. Appoint External Auditor	For	
	Resolution 10. Approve Other Matters	Against	• Inappropriate proposal
	Resolution 11. Adjournment	For	
Event	Resolution	Vote Action	Voting Reason

FleetCor Technologies Inc. AGM 11/06/2020 UNITED STATES	Resolution 1.1. Elect Director Steven T. Stull	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Michael Buckman	For	
	Resolution 1.3. Elect Director Thomas M. Hagerty	Against	• Diversity issues
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as providing the right to call a special meeting would enhance shareholders' rights.
	Resolution 5. Adopt Policy that Adjust Financial Performance Metrics to Exclude The Impact of Share Repurchases for Executive Officers	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. The long-term incentive program relies significantly on an adjusted EPS metric which is dependent upon the number of shares outstanding. While the proxy statement indicates the committee is aware of the company's specific stock repurchase authorization and historical share repurchases when setting EPS targets, the proxy does not disclose the potential magnitude of the impact on incentive plan results. While buybacks are reported quarterly, detailed incentive program disclosure, including any adjustments made to financial results for incentive plan purposes, is generally provided annually in the proxy and investors would benefit from this information being accessible in the proxy statement.
Event	Resolution	Vote Action	Voting Reason
Flughafen Zurich AG AGM	Resolution 3. Accept Financial Statements and Statutory Reports	For	

11/06/2020 SWITZERLAND	Resolution 4. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Generous pension arrangements • Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve Discharge of Board of Directors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 7.1. Approve Remuneration of Board of Directors in the Amount of CHF 1.7 Million	For	
	Resolution 7.2. Approve Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	
	Resolution 8.1.1. Reelect Guglielmo Brentel as Director	For	
	Resolution 8.1.2. Reelect Josef Felder as Director	For	
	Resolution 8.1.3. Reelect Stephan Gemkow as Director	For	
	Resolution 8.1.4. Reelect Corine Mauch as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 8.1.5. Reelect Andreas Schmid as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8.2. Elect Andreas Schmid as Board Chairman	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 8.3.1. Appoint Vincent Albers as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence

	Resolution 8.3.2. Appoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	For	
	Resolution 8.3.3. Appoint Eveline Saupper as Member of the Nomination and Compensation Committee	Against	• Lack of independence
	Resolution 8.3.4. Appoint Andreas Schmid as Non-Voting Member of the Nomination and Compensation Committee	Against	• Lack of independence
	Resolution 8.4. Designate Marianne Sieger as Independent Proxy	For	
	Resolution 8.5. Ratify Ernst & Young AG as Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Gaming and Leisure Properties Inc. AGM 11/06/2020 UNITED STATES	Resolution 1.1. Elect Director Peter M. Carlino	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.2. Elect Director Carol ("Lili") Lynton	For	
	Resolution 1.3. Elect Director Joseph W. Marshall, III	For	
	Resolution 1.4. Elect Director James B. Perry	For	
	Resolution 1.5. Elect Director Barry F. Schwartz	For	

	Resolution 1.6. Elect Director Earl C. Shanks	For	
	Resolution 1.7. Elect Director E. Scott Urdang	Against	• TCFD issues
	Resolution 2. Amend Omnibus Stock Plan	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Grand Canyon Education Inc. AGM 11/06/2020 UNITED STATES	Resolution 1.1. Elect Director Brian E. Mueller	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Sara R. Dial	For	
	Resolution 1.3. Elect Director Jack A. Henry	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Lisa Graham Keegan	For	
	Resolution 1.5. Elect Director Chevy Humphrey	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Harmony Gold Mining Co. Ltd. EGM	Resolution 1. Authorise Board to Issue Shares for Cash	For	

11/06/2020 SOUTH AFRICA	Resolution 2. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 3. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Authorise Board to Issue Ordinary Shares to Related or Inter-related Company, Director or Prescribed Officer for the Purposes of Implementing the Potential Equity Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Hipgnosis Songs Fund Limited Shs GBP EGM 11/06/2020 GUERNSEY	Resolution 1. Approve Amendment to the Company's Investment Objective and Policy	For	
Event	Resolution	Vote Action	Voting Reason
Indigo Group SAS Bondholder 11/06/2020	Resolution 1. Approve Change of Legal Form	Against	• Lack of disclosure
	Resolution 1. Approve change of legal form	Against	• Lack of disclosure
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	Against	
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	Against	• Lack of disclosure
	Resolution 3. Powers to Carry Out Formalities	Against	• Lack of disclosure
	Resolution 3. Powers to Carry Out Formalities	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

Ingenico Group SA AGM 11/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Conventions	For	
	Resolution 4. Reelect Bernard Bourigeaud as Director	Abstain	• Non-independent Chairman
	Resolution 5. Reelect Caroline Parot as Director	For	
	Resolution 6. Reelect Nazan Somer Ozelgin as Director	For	
	Resolution 7. Approve Compensation Report of Corporate Officers	For	
	Resolution 8. Approve Compensation of Bernard Bourigeaud, Chairman of the Board	For	
	Resolution 9. Approve Compensation of Nicolas Huss, CEO	For	
	Resolution 10. Approve Remuneration Policy of Directors	For	
	Resolution 11. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 12. Approve Remuneration Policy of CEO	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 14. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6,371,304	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 6,371,304	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-20 at 10 Percent of Issued Capital	For	

	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	
	Resolution 24. Amend Article 12 of Bylaws Re: Employee Representatives	Against	• Double voting rights
	Resolution 25. Amend Article 12 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	• Double voting rights
	Resolution 26. Amend Articles 11, 14, 15, 19 of Bylaws to Comply with Legal Changes	Against	• Double voting rights
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Perpetual UK Smaller Companies Investment Trust PLC AGM 11/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	• Non-Execs receive pay other than fees
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jane Lewis as Director	For	
	Resolution 6. Re-elect Christopher Fletcher as Director	For	
	Resolution 7. Re-elect Bridget Guerin as Director	For	

	Resolution 8. Elect Graham Paterson as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kalray SA AGM 11/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Transfer From Carry Forward Account to Issuance Premium Account	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 6. Ratify Temporary Appointment of Erwan Menard as Supervisory Board Member	For	
	Resolution 7. Reelect Gilles Delfassy as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 8. Reelect Eric Bantegnie as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 9. Reelect CEA Investissement as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 10. Ratify Appointment of Sean Pitonak as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 11. Reelect Erwan Menard, Eurekap, Safran Corporate Ventures, Pengpai France, BPIfrance Investissements as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 12. Renew Appointments of Kpmg as Auditor and End of Mandate of Salustro Reydel as Alternate Auditor and Decision Not to Renew	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 30 Million	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 30 Million	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities Reserved for First Category of Person, up to Aggregate Nominal Amount of EUR 30 Million	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities Reserved for Second Category of Person, up to Aggregate Nominal Amount of EUR 30 Million	Against	• Exceeds investor guidelines without sufficient justification

	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 22. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 45 Million	For	
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 24. Authorize up to 212,599 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 25. Authorize up to 212,599 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 26. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 24-25 at 212,599 Shares	For	
	Resolution 27. Amend Article 15 of Bylaws Re: Duration of Mandate of Supervisory Board Members	For	
	Resolution 28. Amend Article 7 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 29. Amend Article 22 of Bylaws Re: Quorum	For	

	Resolution 30. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
LHC Group Inc. AGM 11/06/2020 UNITED STATES	Resolution 1.1. Elect Director Jonathan Goldberg	For	
	Resolution 1.2. Elect Director Clifford S. Holtz	For	
	Resolution 1.3. Elect Director W.J. 'Billy' Tauzin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Brent Turner	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Lincoln National Corporation AGM 11/06/2020 UNITED STATES	Resolution 1.1. Elect Director Deirdre P. Connelly	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.2. Elect Director William H. Cunningham	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman

	Resolution 1.3. Elect Director Dennis R. Glass	For	
	Resolution 1.4. Elect Director George W. Henderson, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Eric G. Johnson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Gary C. Kelly	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director M. Leanne Lachman	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Michael F. Mee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Patrick S. Pittard	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Lynn M. Utter	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Amend Special Meeting Right Provisions	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

	Resolution 6. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason
LogMeIn Inc. AGM 11/06/2020 UNITED STATES	Resolution 1a. Elect Director David J. Henshall	For	
	Resolution 1b. Elect Director Peter J. Sacripanti	For	
	Resolution 1c. Elect Director William R. Wagner	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
MediaTek Inc AGM 11/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Moncler SpA AGM 11/06/2020 ITALY	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	

	Resolution 2.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Uncapped bonuses • Too much discretion
	Resolution 2.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • No limits under incentive schemes • Lack of retrospective disclosure on bonus awards
	Resolution 3.1.1. Slate Submitted by Ruffini Partecipazioni Srl	For	
	Resolution 3.1.2. Slate Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> • Italian slate not in the interests of minority shareholders
	Resolution 3.2. Appoint Chairman of Internal Statutory Auditors	For	
	Resolution 3.3. Approve Internal Auditors' Remuneration	For	
	Resolution 4. Approve 2020 Performance Shares Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 1. Authorize Board to Increase Capital to Service 2020 Performance Shares Plan	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Monolithic Power Systems Inc. AGM 11/06/2020 UNITED STATES	Resolution 1.1. Elect Director Victor K. Lee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director James C. Moyer	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
NB Global Floating Rate Income Fund Ltd. AGM 11/06/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Rupert Dorey as a Director	For	
	Resolution 5. Re-elect Sandra Platts as a Director	For	
	Resolution 6. Reelect David Staples as a Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Continuation of Company as a Closed-Ended Investment Company	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Market Purchase of Shares	For	

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Net One Systems Co. Ltd. AGM 11/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Yoshino, Takayuki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.2. Elect Director Arai, Toru	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 2.3. Elect Director Hirakawa, Shinji	For	
	Resolution 2.4. Elect Director Takeshita, Takafumi	For	
	Resolution 2.5. Elect Director Tanaka, Takuya	For	
	Resolution 2.6. Elect Director Shinoura, Fumihiko	For	
	Resolution 2.7. Elect Director Imai, Mitsuo	For	

	Resolution 2.8. Elect Director Nishikawa, Rieko	For	
	Resolution 2.9. Elect Director Hayano, Ryugo	For	
	Resolution 2.10. Elect Director Kusaka, Shigeki	For	
	Resolution 3.1. Appoint Statutory Auditor Horii, Keiichi	For	
	Resolution 3.2. Appoint Statutory Auditor Suda, Hideki	For	
	Resolution 3.3. Appoint Statutory Auditor Iizuka, Sachiko	For	
	Resolution 4. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
PetroChina Company Limited Class A AGM 11/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 2. Approve 2019 Report of the Supervisory Committee	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 3. Approve 2019 Financial Report	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Authorize Board to Determine the Distribution of Interim Dividends	For	
	Resolution 6. Approve KPMG Huazhen as Domestic Auditors and KPMG as International Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 7. Approve the Guarantees to be Provided to the Subsidiaries and Affiliated Companies of the Company and Relevant Authorization to the Board	Against	• Lack of transparency
	Resolution 8. Approve Unconditionally Grant a General Mandate to the Board to Determine and Deal with the Issue of Debt Financing Instruments	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H shares	Against	• Insufficient information
	Resolution 10. Approve Amendments to the Business Scope and Amendments to the Articles of Association	For	
	Resolution 11.1. Elect Liu Yuezhen as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 11.2. Elect Duan Liangwei as Director	Against	• Poor attendance of Board meetings
	Resolution 12.1. Elect Elsie Leung Oi-sie as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 12.2. Elect Tokuchi Tatsuhito as Director	For	
	Resolution 12.3. Elect Simon Henry as Director	For	
	Resolution 12.4. Elect Cai Jinyong as Director	For	
	Resolution 12.5. Elect Jiang, Simon X. as Director	For	

	Resolution 13.1. Elect Xu Wenrong as Supervisor	For	
	Resolution 13.2. Elect Zhang Fengshan as Supervisor	For	
	Resolution 13.3. Elect Jiang Lifu as Supervisor	For	
	Resolution 13.4. Elect Lu Yaozhong as Supervisor	For	
	Resolution 13.5. Elect Wang Liang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
PetroChina Company Limited Class H AGM 11/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 2. Approve 2019 Report of the Supervisory Committee	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 3. Approve 2019 Financial Report	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Authorize Board to Determine the Distribution of Interim Dividends	For	
	Resolution 6. Approve KPMG Huazhen as Domestic Auditors and KPMG as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.1. Elect Liu Yuezhen as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 7.2. Elect Duan Liangwei as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board meetings
	Resolution 8.1. Elect Elsie Leung Oi-sie as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings

	Resolution 8.2. Elect Tokuchi Tatsuhito as Director	For	
	Resolution 8.3. Elect Simon Henry as Director	For	
	Resolution 8.4. Elect Cai Jinyong as Director	For	
	Resolution 8.5. Elect Jiang, Simon X. as Director	For	
	Resolution 9.1. Elect Xu Wenrong as Supervisor	For	
	Resolution 9.2. Elect Zhang Fengshan as Supervisor	For	
	Resolution 9.3. Elect Jiang Lifu as Supervisor	For	
	Resolution 9.4. Elect Lu Yaozhong as Supervisor	For	
	Resolution 9.5. Elect Wang Liang as Supervisor	For	
	Resolution 10. Approve the Guarantees to be Provided to the Subsidiaries and Affiliated Companies of the Company and Relevant Authorization to the Board	Against	• Lack of transparency
	Resolution 11. Approve Unconditionally Grant a General Mandate to the Board to Determine and Deal with the Issue of Debt Financing Instruments	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H shares	Against	• Insufficient information

	Resolution 13. Approve Amendments to the Business Scope and Amendments to the Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Press Metal Aluminium Holdings Berhad AGM 11/06/2020 MALAYSIA	Resolution 1. Approve Directors' Fees and Benefits	For	
	Resolution 2. Elect Koon Poh Tat as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3. Elect Koon Poh Weng as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Approve Abdul Rahman Bin Megat Ahmad to Continue Office as Independent Non-Executive Chairman	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 7. Approve Loo Lean Hock to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions for Press Metal Aluminium Holdings Berhad and its Subsidiaries	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
PT Jasa Marga (Persero) Tbk Class B AGM 11/06/2020 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Annual Report of the Partnership and Community Development Program (PCDP)	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 5. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 6. Accept Report on the Use of Proceeds	For	

	Resolution 7. Approve Affirmation of the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-08/MBU/12/2019 on General Guidelines on Procurement Procedures of Goods and Services for State-Owned Enterprises	For	
	Resolution 8. Amend Articles of Association	Against	• Lack of disclosure
	Resolution 9. Approve Changes in Boards of Company	For	
Event	Resolution	Vote Action	Voting Reason
PT United Tractors Tbk AGM 11/06/2020 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Changes in Board of Commissioners	Against	• Directors bundled under single resolution • Concerns over Board structure
	Resolution 4. Approve Remuneration of Commissioners	Against	• Poor disclosure
	Resolution 5. Approve Auditors	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PureTech Health PLC AGM 11/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Too much vesting at threshold or median performance • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	Against	• Too much vesting at threshold or median performance • Lack of bonus deferral
	Resolution 4. Re-elect Dr Raju Kucherlapati as Director	For	

	Resolution 5. Re-elect Dr John LaMattina as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Dame Marjorie Scardino as Director	For	
	Resolution 7. Re-elect Christopher Viehbach as Director	For (Exceptional)	Under normal circumstances, we would have voted against this director as during the year, he was appointed as Board Chair, previously serving as a NED, but continues to chair the audit committee, which we believe is inappropriate. However, we have exceptionally supported his re-election as this is likely to be a temporary arrangement which we will review again next year.
	Resolution 8. Re-elect Dr Robert Langer as Director	For	
	Resolution 9. Re-elect Daphne Zohar as Director	For	
	Resolution 10. Re-elect Stephen Muniz as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Rubis SCA AGM 11/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.75 per Share and of EUR 0.87 per Preferred Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Reelect Olivier Heckenroth as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 6. Appoint PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 7. Appoint Patrice Morot as Alternate Auditor	For	
	Resolution 8. Approve Compensation of Corporate Officers	For	
	Resolution 9. Approve Compensation of Gilles Gobin, General Manager	For	
	Resolution 10. Approve Compensation of Sorgema SARL, General Manager	For	

	Resolution 11. Approve Compensation of Agena SAS, General Manager	For	
	Resolution 12. Approve Compensation of Olivier Heckenroth, Chairman of the Supervisory Board	For	
	Resolution 13. Approve Remuneration Policy of General Management	For	
	Resolution 14. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 15. Authorize Repurchase of Up to 1 Percent of Issued Share Capital	For	
	Resolution 16. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
SAIC Motor Corporation Limited Class A AGM 11/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Financial Statements	Against	• TCFD issues

	Resolution 6. Approve Annual Report and Summary	Against	• TCFD issues
	Resolution 7. Approve Signing of Daily Related Party Transactions Framework Agreement and 2020 Daily Related Party Transactions	For	
	Resolution 8. Approve Provision of Guarantee to SAIC General Motors Financial Co., Ltd.	Against	• Lack of transparency
	Resolution 9. Approve Provision of Guarantee by Global Car Sharing and Rental Co., Ltd.	For	
	Resolution 10. Approve Provision of Guarantee by Huayu Automotive Systems Co., Ltd. to Huayuan Korben Schmidt Aluminum Technology Co., Ltd.	For	
	Resolution 11. Approve Provision of Guarantee by Huayu Automotive Systems Co., Ltd. to its Subsidiaries	For	
	Resolution 12. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 13. Approve Appointment of Internal Control Auditor	Against	• Lack of disclosure
	Resolution 14. Approve Participation of Directors in Incentive Fund Plan	Against	• Inadequate disclosure
	Resolution 15. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
salesforce.com inc.	Resolution 1a. Elect Director Marc Benioff	Against	• Lack of independence on Board • Combined CEO/Chairman

AGM 11/06/2020 UNITED STATES	Resolution 1b. Elect Director Craig Conway	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Parker Harris	For	
	Resolution 1d. Elect Director Alan Hassenfeld	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Neelie Kroes	For	
	Resolution 1f. Elect Director Colin Powell	For	
	Resolution 1g. Elect Director Sanford Robertson	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director John V. Roos	For	
	Resolution 1i. Elect Director Robin Washington	For	
	Resolution 1j. Elect Director Maynard Webb	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Susan Wojcicki	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options • Breaching of dilution limits
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees

	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Concerns over generous benefits • Lack of performance related pay
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	Support for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Sime Darby Plantation Bhd. AGM 11/06/2020 MALAYSIA	Resolution 1. Approve Directors' Remuneration	For	
	Resolution 2. Approve Directors' Benefits	For	
	Resolution 3. Elect Mohamad Helmy Othman Basha as Director	For	
	Resolution 4. Elect Alizakri Raja Muhammad Alias as Director	For	
	Resolution 5. Elect Zainal Abidin Jamal as Director	For	
	Resolution 6. Elect Tan Ting Min as Director	For	
	Resolution 7. Elect Lou Leong Kok as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 8. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 10. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason

Sinopharm Group Co. Ltd. Class H AGM 11/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements of the Company and Its Subsidiaries and the Auditors' Report	For	
	Resolution 4. Approve Profit Distribution Plan and Payment of Final Dividend	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Authorize Supervisory Committee to Fix Remuneration of Supervisors	For	
	Resolution 7. Approve Ernst & Young Hua Ming LLP as the Domestic Auditor and Ernst & Young as the International Auditor and Authorize Audit Committee of the Board to Fix Their Remuneration	For	
	Resolution 8. Approve Provision of Guarantees	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Amend Articles of Association and Related Transactions	For	

	Resolution 12. Approve Issuance of Debt Financing Instruments and Related Transactions	For	
	Resolution 13. Approve Issuance of Corporate Bonds and Related Transactions	For	
	Resolution 14. Elect Feng Rongli as Director and Authorize the Chairman of the Board or Any Executive Director to Enter Into Service Contract with Her	Against	• Too many other time commitments
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sonova Holding AG AGM 11/06/2020 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 2. Approve Allocation of Income and Issuance of Scrip Dividend	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Robert Spoerry as Director and Board Chairman	Abstain	• Non-independent Chairman
	Resolution 4.1.2. Reelect Beat Hess as Director	For	
	Resolution 4.1.3. Reelect Lynn Bleil as Director	For	

	Resolution 4.1.4. Reelect Lukas Braunschweiler as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4.1.5. Reelect Michael Jacobi as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.1.6. Reelect Stacy Seng as Director	For	
	Resolution 4.1.7. Reelect Ronald van der Vis as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.1.8. Reelect Jinlong Wang as Director	For	
	Resolution 4.2. Elect Adrian Widmer as Director	Against	• Too many other time commitments
	Resolution 4.3.1. Reappoint Robert Spoerry as Member of the Nomination and Compensation Committee	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4.3.2. Reappoint Beat Hess as Member of the Nomination and Compensation Committee	For	

	Resolution 4.3.3. Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	For	
	Resolution 4.4. Ratify Ernst & Young AG as Auditors	For	
	Resolution 4.5. Designate Keller KLG as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 2.6 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 15.2 Million	Against	• Poor performance linkage
	Resolution 6. Approve Creation of CHF 321,990.65 Pool of Capital without Preemptive Rights	For	
	Resolution 7. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Sopheon plc AGM 11/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Material governance concerns
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Stuart Silcock as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Re-elect Arif Karimjee as Director	For	
	Resolution 5. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	

	Resolution 6. Authorise Issue of Equity	For (Exceptional)	Under normal circumstances we would be unable to support as the duration of the proposals is for longer than 18 months, contrary to recommended limits. However, the Company has historically sought renewal of the authorities each year, and the Directors intend to update and renew such authorities on an annual basis at subsequent AGMs and the proposed amounts are within our guidelines
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For (Exceptional)	Under normal circumstances we would be unable to support as the duration of the proposals is for longer than 18 months, contrary to recommended limits. However, the Company has historically sought renewal of the authorities each year, and the Directors intend to update and renew such authorities on an annual basis at subsequent AGMs and the proposed amounts are within our guidelines
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would be unable to support as the duration of the proposals is for longer than 18 months, contrary to recommended limits. However, the Company has historically sought renewal of the authorities each year, and the Directors intend to update and renew such authorities on an annual basis at subsequent AGMs and the proposed amounts are within our guidelines.
Event	Resolution	Vote Action	Voting Reason
Splunk Inc. AGM 11/06/2020 UNITED STATES	Resolution 1a. Elect Director John Connors	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Patricia Morrison	For	
	Resolution 1c. Elect Director Stephen Newberry	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Tata Consultancy Services Limited AGM 11/06/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Declare Final Dividend	For	
	Resolution 3. Reelect Aarthi Subramanian as Director	Against	• Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason
Telefonica SA AGM 11/06/2020 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Non-Financial Information Statement	For	
	Resolution 1.3. Approve Discharge of Board	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 4.1. Reelect Isidro Faine Casas as Director	Abstain	• Proposed term in office is too long
	Resolution 4.2. Reelect Juan Ignacio Cirac Sasturain as Director	Abstain	• Proposed term in office is too long
	Resolution 4.3. Reelect Jose Javier Echenique Landiribar as Director	Abstain	• Proposed term in office is too long
	Resolution 4.4. Reelect Peter Erskine as Director	Abstain	• Proposed term in office is too long

	Resolution 4.5. Reelect Sabina Fluxa Thienemann as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.6. Reelect Peter Loscher as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.7. Ratify Appointment of and Elect Veronica Maria Pascual Boe as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.8. Ratify Appointment of and Elect Claudia Sender Ramirez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.1. Approve Scrip Dividends	For	
	Resolution 5.2. Approve Scrip Dividends	For	
	Resolution 6. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 25 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Concerns over generosity of arrangements Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason

Toyota Motor Corp. AGM 11/06/2020 JAPAN	Resolution 1.1. Elect Director Uchiyamada, Takeshi	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Hayakawa, Shigeru	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Toyoda, Akio	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Kobayashi, Koji	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Terashi, Shigeki	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director James Kuffner	Against	• Lack of independence on Board
	Resolution 1.7. Elect Director Sugawara, Ikuro	For	
	Resolution 1.8. Elect Director Sir Philip Craven	Against	• Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Kudo, Teiko	Against	• Not independent and lack of independence on Board
	Resolution 2. Appoint Alternate Statutory Auditor Sakai, Ryuji	For	
	Resolution 3. Amend Articles to Amend Business Lines	For	
Event	Resolution	Vote Action	Voting Reason
W. P. Carey Inc. AGM 11/06/2020 UNITED STATES	Resolution 1a. Elect Director Mark A. Alexander	For	
	Resolution 1b. Elect Director Peter J. Farrell	For	
	Resolution 1c. Elect Director Robert J. Flanagan	For	
	Resolution 1d. Elect Director Jason E. Fox	For	
	Resolution 1e. Elect Director Axel K.A. Hansing	For	

	Resolution 1f. Elect Director Jean Hoysradt	For	
	Resolution 1g. Elect Director Margaret G. Lewis	Against	• TCFD issues
	Resolution 1h. Elect Director Christopher J. Niehaus	For	
	Resolution 1i. Elect Director Nick J.M. van Ommen	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Western Alliance Bancorp AGM 11/06/2020 UNITED STATES	Resolution 1a. Elect Director Bruce Beach	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Juan Figuereo	For	
	Resolution 1c. Elect Director Howard Gould	For	
	Resolution 1d. Elect Director Steven Hilton	Against	• Not independent and lack of independence on Board
	Resolution 1e. Elect Director Marianne Boyd Johnson	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Robert Latta	For	

	Resolution 1g. Elect Director Todd Marshall	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Adriane McFetridge	For	
	Resolution 1i. Elect Director Michael Patriarca	For	
	Resolution 1j. Elect Director Robert Sarver	For	
	Resolution 1k. Elect Director Bryan Segedi	For	
	Resolution 1l. Elect Director Donald Snyder	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1m. Elect Director Sung Won Sohn	For	
	Resolution 1n. Elect Director Kenneth A. Vecchione	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify RSM US LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Will Semiconductor Ltd. Class A AGM 11/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Financial Statements	For	

	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 7. Approve 2019 Related Party Transactions and 2020 Daily Related Party Transactions	For	
	Resolution 8. Approve Comprehensive Credit Line Bank Application and Authorized Signing of Related Bank Loans	For	
	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve 2019 and 2020 Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 11. Approve Shareholder Return Plan	For	
	Resolution 12. Amend Articles of Association	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 15. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	

	Resolution 16.1. Elect Hongli Yang as Non-Independent Director	For	
	Resolution 16.2. Elect Lv Dalong as Non-Independent Director	For	
	Resolution 16.3. Elect Liu Yue as Non-Independent Director	For	
	Resolution 17.1. Elect Zhou Shuyang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Wm Morrison Supermarkets plc AGM 11/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	• Generous pension arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve 2020 Sharesave Scheme	For	
	Resolution 6. Re-elect Andrew Higginson as Director	Against	• Diversity issues
	Resolution 7. Re-elect David Potts as Director	For	
	Resolution 8. Re-elect Trevor Strain as Director	For	
	Resolution 9. Elect Michael Gleeson as Director	For	
	Resolution 10. Re-elect Rooney Anand as Director	For	
	Resolution 11. Re-elect Kevin Havelock as Director	For	
	Resolution 12. Re-elect Belinda Richards as Director	For	

	Resolution 13. Re-elect Paula Vennells as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Y-mAbs Therapeutics Inc. AGM 11/06/2020 UNITED STATES	Resolution 1.1. Elect Director James I. Healy	Against	• Too many other time commitments
	Resolution 1.2. Elect Director Ashutosh Tyagi	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Laura Jean Hamill	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Advanced Medical Solutions Group plc AGM 10/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 4. Re-elect Peter Allen as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of the Chair due to concerns over his other board commitments. In addition to his role at Advanced Medical Solutions, he is also Chair of 3 other companies (Abcam, Clinigen Group and Diurnal Group) which raises concerns over how he is able to provide the necessary time to each of his roles, and in this case to AMS. However, we have exceptionally supported his re-election to reflect that he will step down from the Board of Diurnal Group plc in June 2020. Further, we note that he attended all Board meetings during 2019 and the company has provided assurances that he has the time to fulfil his roles and has flexibility in his schedule should AMS ever require that. The Board believes that he plays an important role in helping drive the strategy of the Group and remain fully supportive of the role and guidance he provides to the Company. AMS further recognises that in accordance with the Code and the view of certain shareholders, he has stepped down from the Audit committee. Taking these explanations into consideration together with the fact that all these commitments are AIM listed companies (where the regulatory obligations are less than a fully listed company), we are comfortable in supporting his re-election. We also have no issues regarding the performance or actions of this director. However, all three remaining companies are relatively large (and he is stepping down from the board of the very small company) so will be seeking further assurances from the company.

	Resolution 5. Re-elect Penny Freer as Director	For (Exceptional)	<p>Under normal circumstances, we would have voted against this non-executive director as she is technically not independent due to her long tenure, and she sits on the audit and remuneration committees which should consist entirely of independent directors. However, we have exceptionally supported her re-election to reflect that firstly her time on the board (10 years) has only just exceeded the time guideline for a non-executive. Secondly, the company has a plan to refresh the non-executive directors and this process will start with Peter Steinmann retiring from the Board at the AGM this year - the company has begun the search for a replacement non-executive director. Over the next three years, the company will ensure that new non-executive directors are appointed allowing for a smooth and effective handover, particularly with respect to the Chairs of the audit and Remuneration committees. In the meantime, the company considers this director to be independent of character and judgement, qualities which are exhibited through her contribution to Board and committee meetings. The Board rigorously self assesses their performance, with a focus on independence and commitment and in addition to her extensive experience of the company, she undertakes ongoing training and development to maintain relevant knowledge and expertise, and continues to add value. We are comfortable with these explanations and commitments, particularly given this is a small board (with currently only five directors). We also have no issues regarding the</p>
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	Resolution 6. Re-elect Steve Bellamy as Director	For (Exceptional)	Under normal circumstances, we would have voted against this non-executive director as he is not independent (having served on the board for 13 years), and he sits on the audit and remuneration committees which should consist entirely of independent directors. However, we have exceptionally supported his re-election to reflect that the company has a plan to refresh the non-executive directors and this process will start with Peter Steinmann retiring from the Board at the AGM this year - the company has begun the search for a replacement non-executive director. Over the next three years, the company will ensure that new non-executive directors are appointed allowing for a smooth and effective handover, particularly with respect to the Chairs of the audit and Remuneration committees. In the meantime, the company considers this director to be independent of character and judgement, qualities which are exhibited through his contribution to Board and committee meetings. The Board rigorously self assesses their performance, with a focus on independence and commitment and in addition to his extensive experience of the company, he undertakes ongoing training and development to maintain relevant knowledge and expertise, and continues to add value. We are comfortable with these explanations and commitments, particularly given this is a small board (with currently only five directors). We also have no issues regarding the performance or actions of this director.
	Resolution 7. Re-elect Chris Meredith as Director	For	
	Resolution 8. Re-elect Eddie Johnson as Director	For	
	Resolution 9. Approve Final Dividend	For	

	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Altice USA Inc. Class A AGM 10/06/2020 UNITED STATES	Resolution 1a. Elect Director Patrick Drahi	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Gerrit Jan Bakker	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Manon Brouillette	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director David Drahi	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Dexter Goei	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Mark Mullen	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Dennis Okhuijsen	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Charles Stewart	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Raymond Svider	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
American Airlines Group Inc.	Resolution 1a. Elect Director James F. Albaugh	For	

AGM 10/06/2020 UNITED STATES	Resolution 1b. Elect Director Jeffrey D. Benjamin	For	
	Resolution 1c. Elect Director John T. Cahill	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 1d. Elect Director Michael J. Embler	For	
	Resolution 1e. Elect Director Matthew J. Hart	For	
	Resolution 1f. Elect Director Susan D. Kronick	For	
	Resolution 1g. Elect Director Martin H. Nesbitt	For	
	Resolution 1h. Elect Director Denise M. O'Leary	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director W. Douglas Parker	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1j. Elect Director Ray M. Robinson	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Concerns over generous benefits • Lack of performance related pay

	Resolution 4. Report on Political Contributions and Expenditures	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional disclosure of the company's political contributions, including trade association memberships and payments, and the company's oversight mechanisms regarding those contributions would allow shareholders to better assess related risks.
Event	Resolution	Vote Action	Voting Reason
AmRest Holdings SE AGM 10/06/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Ratify Appointment of and Elect Romana Sadurska as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Ratify Appointment of and Elect Emilio Fullaondo Botella as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Annual Maximum Remuneration	For	
	Resolution 8. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason

AngloGold Ashanti Limited AGM 10/06/2020 SOUTH AFRICA	Resolution 1.1. Re-elect Sipho Pityana as Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Re-elect Albert Garner as Director	For	
	Resolution 1.3. Re-elect Rhidwaan Gasant as Director	For	
	Resolution 2.1. Elect Maria Ramos as Director	For	
	Resolution 2.2. Elect Nelisiwe Magubane as Director	For	
	Resolution 3.1. Re-elect Rhidwaan Gasant as Member of the Audit and Risk Committee	For	
	Resolution 3.2. Re-elect Maria Richter as Member of the Audit and Risk Committee	For	
	Resolution 3.3. Re-elect Alan Ferguson as Member of the Audit and Risk Committee	For	
	Resolution 3.4. Elect Jochen Tilk as Member of the Audit and Risk Committee	For	
	Resolution 4. Reappoint Ernst & Young Inc as Auditors of the Company with Ernest Botha as the Lead Audit Partner	Against	• Auditor tenure
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6.1. Approve Remuneration Policy	For	

	Resolution 6.2. Approve Remuneration Implementation Report	For	
	Resolution 7. Approve Non-executive Directors' Fees	For	
	Resolution 8. Authorise Repurchase of Issued Share Capital	For	
	Resolution 9. Authorise Board to Issue Shares for Cash	For	
	Resolution 10. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 11. Amend Memorandum of Incorporation	For	
	Resolution 12. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Black Knight Inc. AGM 10/06/2020 UNITED STATES	Resolution 1.1. Elect Director Anthony M. Jabbour	For	
	Resolution 1.2. Elect Director Richard N. Massey	Against	• Too many other time commitments
	Resolution 1.3. Elect Director John D. Rood	For	
	Resolution 1.4. Elect Director Nancy L. Shanik	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Bone Therapeutics SA AGM	Resolution 1. Adopt Financial Statements	For	

10/06/2020 BELGIUM	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Lack of performance related pay • Lack of retrospective disclosure on bonus awards • No limits under incentive schemes
	Resolution 4. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 5. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6. Approve Cooptation of mC4Tx SPRL, Permanently Represented by Miguel Forte, as Director	For	
	Resolution 7. Approve Grant of Subscription Rights to mC4Tx SPRL	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 8. Reelect Claudia D'Augusta as Independent Director	For	
	Resolution 9. Reelect Jean-Paul Prieels as Independent Director	For	
	Resolution 10. Elect ClearSteer Consulting LLC, Permanently Represented by Gloria Matthews, as Independent Director	For	
	Resolution 11. Elect Castanea Management Sarl, Permanently Represented by Damian Marron, as Independent Director	For	
	Resolution 12. Approve Continuation of Company Activities and Possible Remedial Measures to be Adopted	For	

	Resolution 13. Approve Grant of Subscription Rights to Non-Executive Directors	Against	• Performance awards to non-execs
	Resolution 14. Approve Change-of-Control Clause Re: Warrant Plans	Against	• Concerns over performance conditions
	Resolution 15. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Brenntag AG AGM 10/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	
	Resolution 6.1. Elect Stefanie Berlinger to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6.2. Elect Andreas Rittstieg to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6.3. Elect Doreen Nowotne to the Supervisory Board	Against	• Non-independent Chairman • Not independent and member of audit/remuneration committee
	Resolution 6.4. Elect Richard Ridinger to the Supervisory Board	For	
	Resolution 7. Change of Corporate Form to Societas Europaea (SE)	For	
Event	Resolution	Vote Action	Voting Reason

Caterpillar Inc. AGM 10/06/2020 UNITED STATES	Resolution 1.1. Elect Director Kelly A. Ayotte	For	
	Resolution 1.2. Elect Director David L. Calhoun	Against	<ul style="list-style-type: none"> • TCFD issues • Diversity issues
	Resolution 1.3. Elect Director Daniel M. Dickinson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Juan Gallardo	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director William A. Osborn	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Debra L. Reed-Klages	For	
	Resolution 1.7. Elect Director Edward B. Rust, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Susan C. Schwab	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director D. James Umpleby, III	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.10. Elect Director Miles D. White	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 1.11. Elect Director Rayford Wilkins, Jr.	For	
	Resolution 2. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted as additional information regarding the company's trade association activities and lobbying-related expenditures would be a benefit to shareholders.
	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Chicony Electronics Co. Ltd. AGM 10/06/2020 TAIWAN	Resolution 1. Approve Business Report and Consolidated Financial Statements and Individual Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

	Resolution 3. Amend Procedures for Loaning of Funds	For	
Event	Resolution	Vote Action	Voting Reason
China Jinmao Holdings Group Limited AGM 10/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Li Congrui as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3B. Elect Yang Lin as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3C. Elect Su Xijia as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China State Construction International Holdings Ltd. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

10/06/2020 CAYMAN ISLANDS	Resolution 3A. Elect Hung Cheung Shew as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3B. Elect Adrian David Li Man Kiu as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3C. Elect Lee Shing See as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Amend Articles of Association and Adopt a New Amended and Restated Articles of Association	For	
	Resolution 1. Approve New Master Engagement Agreement, COLI Works Annual Cap and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Clasquin SA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

10/06/2020 FRANCE	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Transaction with Maialys Re: Rent Agreement	Against	• Lack of transparency
	Resolution 7. Approve Transaction with Clasquin Portugal Re: Subordination Agreement	For	
	Resolution 8. Approve Auditors' Special Report on Related-Party Transactions	Against	• Lack of disclosure
	Resolution 9. Reelect Claude Revel as Director	Against	• Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 16,000	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	• May be used as an anti-takeover device
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Update on Items Approved at the June 5, 2019 GM to Comply with Legal Changes	For	

	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Eliminate Preemptive Rights Pursuant to Item 14 Above in Favor of Employees	For	
	Resolution 16. Amend Article 16 of Bylaws Re: Board Composition	Against	• Double voting rights
	Resolution 17. Amend Article 17 of Bylaws Re: Board Power	Against	• Double voting rights
	Resolution 18. Amend Article 19 of Bylaws Re: Board Remuneration	Against	• Double voting rights
	Resolution 19. Amend Article 20 of Bylaws Re: Transaction Between Company and Directors	Against	• Double voting rights
	Resolution 20. Amend Article 24 of Bylaws Re: Genreal Ordinary Meeting	Against	• Double voting rights
	Resolution 21. Amend Article 25 of Bylaws Re: General Extraordinary Meeting	Against	• Double voting rights
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Delta Electronics Inc. AGM 10/06/2020 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	

	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
DiaSorin S.p.A. AGM 10/06/2020 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Pensionable bonus • Lack of performance linkage • Uncapped bonuses • Inappropriate service contract(s)
	Resolution 2.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of independence on committee • Lack of performance related pay • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Lack of performance related pay
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Dollarama Inc. AGM 10/06/2020 CANADA	Resolution 1A. Elect Director Joshua Bekenstein	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1B. Elect Director Gregory David	For	
	Resolution 1C. Elect Director Elisa D. Garcia C.	For	

	Resolution 1D. Elect Director Stephen Gunn	Against	• Diversity issues
	Resolution 1E. Elect Director Kristin Mugford	For	
	Resolution 1F. Elect Director Nicholas Nomicos	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1G. Elect Director Neil Rossy	For	
	Resolution 1H. Elect Director Richard Roy	For	
	Resolution 1I. Elect Director Huw Thomas	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Expedia Group Inc. AGM 10/06/2020 UNITED STATES	Resolution 1a. Elect Director Samuel Altman	For	
	Resolution 1b. Elect Director Susan C. Athey	For	
	Resolution 1c. Elect Director A. George 'Skip' Battle	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Chelsea Clinton	For	

	Resolution 1e. Elect Director Barry Diller	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1f. Elect Director Jon T. Gieselman	For	
	Resolution 1g. Elect Director Craig A. Jacobson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1h. Elect Director Peter M. Kern	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1i. Elect Director Dara Khosrowshahi	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Greg Mondre	For	
	Resolution 1k. Elect Director David Sambur	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1l. Elect Director Alexander von Furstenberg	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1m. Elect Director Julie Whalen	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards The company can provide loans for the exercise of options Breaching of dilution limits
	Resolution 4. Ratify Ernst & Young as Auditors	For	
	Resolution 5. Report on Political Contributions and Expenditures	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as shareholders could benefit from additional information regarding the company's political expenditures and trade association activities.
Event	Resolution	Vote Action	Voting Reason
Far East Horizon Limited AGM 10/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

Fidelity National Financial Inc. - FNF Group AGM 10/06/2020 UNITED STATES	Resolution 1.1. Elect Director William P. Foley, II	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Douglas K. Ammerman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Thomas M. Hagerty	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Peter O. Shea, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Fonciere Inea AGM 10/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	
	Resolution 5. Approve Transaction with GEST	For	
	Resolution 6. Approve Transaction with GEST	For	
	Resolution 7. Approve Transaction with Bagan AM	For	

	Resolution 8. Approve Compensation of Chairman and CEO	For	
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 10. Approve Compensation of Vice-CEO	For	
	Resolution 11. Approve Remuneration Policy of Vice-CEO	For	
	Resolution 12. Approve Compensation of Non-Executives Corporate Officers	For	
	Resolution 13. Approve Remuneration Policy of Non-Executives Corporate Officers	For	
	Resolution 14. Approve Remuneration of Directors in the Aggregate Amount of EUR 118,500	For	
	Resolution 15. Reelect Philippe Rosio as Director	For (Exceptional)	Under normal circumstances we would not be able to support this resolution. This Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. Given market circumstances we are supporting.
	Resolution 16. Reelect Arline Gaujal-Kempler as Director	For	
	Resolution 17. Reelect Dominique Potier Bassoulet as Director	For	

	Resolution 18. Reelect Mutuelle Assurance des Commerçants et Industriels de France and Employees and Executives of Industrie et du Commerce-Macif as Director	For	
	Resolution 19. Reelect Sipari as Director	For	
	Resolution 20. Acknowledge End of Mandate of Jean Belmudes as Censor and Decision Not to Renew	For	
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 23. Amend Articles of Bylaws to Comply with Legal Changes	For	
	Resolution 24. Pursuant to Item Above, Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 25. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 26. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification

	Resolution 27. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 28. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to 20 Percent of Issued Capital	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 29. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 30. Authorize Capital Increase of Up to EUR 100 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 31. Delegation of Powers to the Board to Execute Items 27 and 28 Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 32. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 26-28	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 33. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 26-27 and 32 at EUR 100 Million	For	
Event	Resolution	Vote Action	Voting Reason
Formosa Plastics Corporation AGM	Resolution 1. Approve Business Report and Financial Statements	For	

10/06/2020 TAIWAN	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Galaxy Entertainment Group Limited AGM 10/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Paddy Tang Lui Wai Yu as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.2. Elect William Yip Shue Lam as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.3. Elect Patrick Wong Lung Tak as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4.1. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4.2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 4.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

Event	Resolution	Vote Action	Voting Reason
Highwealth Construction Corp. AGM 10/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6.1. Elect ZHENG QINTIAN with SHAREHOLDER NO.21685 as Non-Independent Director	For	
	Resolution 6.2. Elect ZHENG XIUHUI with SHAREHOLDER NO.25031 as Non-Independent Director	For	
	Resolution 6.3. Elect CHENG CHIH LUNG, a Representative of JUN YING INVESTMENT INC. with SHAREHOLDER NO.125517, as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 6.4. Elect FAN HUAJUN, a Representative of JUN YING INVESTMENT INC. with SHAREHOLDER NO.125517, as Non-Independent Director	For	
	Resolution 6.5. Elect HONG XIYAO with SHAREHOLDER NO.M100685XXX as Independent Director	For	

	Resolution 6.6. Elect LI WENCHENG with SHAREHOLDER NO.A101359XXX as Independent Director	For	
	Resolution 6.7. Elect CHEN TACHUN with SHAREHOLDER NO.B120729XXX as Independent Director	For	
	Resolution 7. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Ion Beam Applications SA AGM 10/06/2020 BELGIUM	Resolution 4. Adopt Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends of EUR 0.076 per Share	For	
	Resolution 6. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Discharge of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 8. Approve Discharge of Auditor	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9. Ratify Ernst & Young as Auditors and Approve Auditors' Remuneration	For	
	Resolution 11.1. Reelect Bridging for Sustainability SRL, Represented by Mme Sibille Vandenhove d'Ertsenryck, as Independent Director	For	
	Resolution 11.2. Reelect Consultancy Marcel Miller SCS, Represented by Marcel Miller, as Independent Director	For	

	Resolution 11.3. Reelect Olivier Legrain as Director	For	
	Resolution 12. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Zhongtian Technology Co. Ltd. Class A AGM 10/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report	For	
	Resolution 4. Approve Annual Report Summary	For	
	Resolution 5. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve Internal Control Evaluation Report	For	
	Resolution 8. Approve Financial Statements	For	
	Resolution 9. Approve Profit Distribution	For	
	Resolution 10. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 11. Approve Remuneration of Senior Management Members	For	
	Resolution 12. Approve Daily Related Party Transactions	For	

	Resolution 13. Approve Guarantee Provision Plan	Against	• Lack of transparency
	Resolution 14. Approve Completion of Raised Funds Investment Project and Use of Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 15. Approve Change in Registered Capital	For	
	Resolution 16. Approve to Increase Business Scope	For	
	Resolution 17. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class A AGM 10/06/2020 CHINA	Resolution 1. Approve Proposed Issuance of Bonds and Related Transactions	For	
	Resolution 2. Amend Articles of Association and Related Transactions	For	
	Resolution 3. Approve 2019 Report of the Board of Directors	For	
	Resolution 4. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 5. Approve 2019 Audited Financial Statements and Auditors' Report	Against	• Diversity issues
	Resolution 6. Approve 2019 Profit Distribution	For	
	Resolution 7. Approve Proposed Provision of Guarantees to Subsidiaries	For	

	Resolution 8. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Elect Liu Fangyun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 10. Approve Remuneration Scheme of All the Directors, Supervisors and Senior Management	For	
	Resolution 11. Approve Cessation of Dong Jiahui to Act as Director	For	
	Resolution 12. Approve Resignation of Hu Qingwen as Supervisor	For	
	Resolution 13. Approve Resignation of Liao Shengsen as Supervisor	For	
	Resolution 14.1. Elect Wu Donghua as a Supervisor and Authorize Board to Fix His Remuneration	For	
	Resolution 14.2. Elect Guan Yongmin as a Supervisor and Authorize Board to Fix His Remuneration	For	
	Resolution 1. Amend Articles of Association and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Company Limited Class H AGM 10/06/2020 CHINA	Resolution 1. Approve Proposed Issuance of Bonds and Related Transactions	For	
	Resolution 2. Amend Articles of Association and Related Transactions	For	

	Resolution 3. Approve 2019 Report of the Board of Directors	For	
	Resolution 4. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 5. Approve 2019 Audited Financial Statements and Auditors' Report	Against	• Diversity issues
	Resolution 6. Approve 2019 Profit Distribution	For	
	Resolution 7. Approve Proposed Provision of Guarantees to Subsidiaries	For	
	Resolution 8. Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Elect Liu Fangyun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 10. Approve Remuneration Scheme of All the Directors, Supervisors and Senior Management	For	
	Resolution 11. Approve Cessation of Dong Jiahui to Act as Director	For	
	Resolution 12. Approve Resignation of Hu Qingwen as Supervisor	For	
	Resolution 13. Approve Resignation of Liao Shengsen as Supervisor	For	
	Resolution 14.1. Elect Wu Donghua as a Supervisor and Authorize Board to Fix His Remuneration	For	

	Resolution 14.2. Elect Guan Yongmin as a Supervisor and Authorize Board to Fix His Remuneration	For	
	Resolution 1. Amend Articles of Association and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
KIA Motors Corporation EGM 10/06/2020 SOUTH KOREA	Resolution 1. Elect Song Ho-seong as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Kweichow Moutai Co. Ltd. Class A AGM 10/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	Against	• CHRB concerns
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure • CHRB concerns
	Resolution 3. Approve Annual Report and Summary	Against	• CHRB concerns
	Resolution 4. Approve Financial Statements	Against	• CHRB concerns
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Report of the Independent Directors	Against	• CHRB concerns
	Resolution 8. Approve to Appoint Financial and Internal Control Auditor	Against	• Poor disclosure
	Resolution 9.1. Elect Gao Weidong as Non-Independent Director	Against	• Non-independent Chairman • Not independent and member of audit/remuneration committee
	Resolution 9.2. Elect Li Jingren as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate

	Resolution 9.3. Elect Wang Yan as Non-Independent Director	For	
	Resolution 10.1. Elect Li Botan as Independent Director	Against	• Diversity issues
	Resolution 10.2. Elect Lu Jinhai as Independent Director	For	
	Resolution 10.3. Elect Xu Dingbo as Independent Director	For	
	Resolution 10.4. Elect Zhang Jingzhong as Independent Director	For	
	Resolution 11.1. Elect You Yalin as Supervisor	For	
	Resolution 11.2. Elect Che Xingyu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
LARGAN Precision Co. Ltd. AGM 10/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	Against	• CHRB concerns
	Resolution 2. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
MarketAxess Holdings Inc. AGM 10/06/2020 UNITED STATES	Resolution 1a. Elect Director Richard M. McVey	Against	• Combined CEO/Chairman
	Resolution 1b. Elect Director Nancy Altobello	For	
	Resolution 1c. Elect Director Steven L. Begleiter	For	
	Resolution 1d. Elect Director Stephen P. Casper	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Jane Chwick	For	
	Resolution 1f. Elect Director Christopher R. Concannon	For	

	Resolution 1g. Elect Director William F. Cruger	Against	• Diversity issues
	Resolution 1h. Elect Director Justin G. Gmelich	For	
	Resolution 1i. Elect Director Richard G. Ketchum	For	
	Resolution 1j. Elect Director Emily H. Portney	For	
	Resolution 1k. Elect Director Richard L. Prager	For	
	Resolution 1l. Elect Director John Steinhardt	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Micro-Star International Co. Ltd. AGM 10/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
NovoCure Ltd. AGM 10/06/2020 UNITED STATES	Resolution 1A. Elect Director Jeryl Hilleman	For	
	Resolution 1B. Elect Director David T. Hung	For	

	Resolution 1C. Elect Director Kinyip Gabriel Leung	For	
	Resolution 1D. Elect Director Martin J. Madden	For	
	Resolution 1E. Elect Director Sherilyn D. McCoy	For	
	Resolution 2. Ratify Kost Forer Gabbay & Kasierer as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Petronas Dagangan Bhd. AGM 10/06/2020 MALAYSIA	Resolution 1. Elect Nirmala Doraisamy as Director	For	
	Resolution 2. Elect Azrul Osman Rani as Director	For	
	Resolution 3. Elect Shafie Shamsuddin as Director	For	
	Resolution 4. Elect Alvin Michael Hew Thai Kheam as Director	For	
	Resolution 5. Approve Directors' Fees and Allowances	For	
	Resolution 6. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Increase of Number of Directors	For	
Event	Resolution	Vote Action	Voting Reason
ProSiebenSat.1 Media SE AGM 10/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	

	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Elect Antonella Mei-Pochtler to the Supervisory Board	Abstain	
	Resolution 7. Amend Articles Re: Transmission of Notifications	For	
Event	Resolution	Vote Action	Voting Reason
PT Bukit Asam Tbk AGM 10/06/2020 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	Against	• TCFD issues
	Resolution 2. Approve Financial Statements, Financial Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	Against	• TCFD issues
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	• Poor disclosure
	Resolution 5. Approve Auditors of the Company and the PCDP	Against	• Poor disclosure
	Resolution 6. Amend Article 3 of the Articles of Association in Relation to Electronically Integrated Business Licensing Services	Against	• Lack of disclosure
	Resolution 7. Approve Changes in Board of Company	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

Qualys Inc. AGM 10/06/2020 UNITED STATES	Resolution 1.1. Elect Director Peter Pace	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Wendy M. Pfeiffer	For	
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Realtek Semiconductor Corp AGM 10/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Restaurant Brands International Inc AGM 10/06/2020 CANADA	Resolution 1.1. Elect Director Alexandre Behring	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.2. Elect Director Joao M. Castro-Neves	For	
	Resolution 1.3. Elect Director Maximilien de Limburg Stirum	For	
	Resolution 1.4. Elect Director Paul J. Fribourg	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Neil Golden	For	
	Resolution 1.6. Elect Director Ali Hedayat	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Golnar Khosrowshahi	For	

	Resolution 1.8. Elect Director Giovanni (John) Prato	For	
	Resolution 1.9. Elect Director Daniel S. Schwartz	For	
	Resolution 1.10. Elect Director Carlos Alberto Sicupira	For	
	Resolution 1.11. Elect Director Roberto Moses Thompson Motta	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4. Report on Minimum Requirements and Standards Related to Workforce Practices	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted because shareholders would benefit from additional information on actions the company is taking to ensure that certain minimum workforce standards are upheld in the company's franchisee operations.
	Resolution 5. Report on Comprehensive Policy on Plastic Pollution and Sustainable Packaging	For (Exceptional)	A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's recyclable packaging commitments and management of related risks.
Event	Resolution	Vote Action	Voting Reason
Sanlam Limited AGM 10/06/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2019	For	
	Resolution 2. Reappoint Ernst & Young Inc as Auditors with C du Toit as the Individual and Designated Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 3. Appoint KPMG Inc as Joint Auditors	For	
	Resolution 4.1. Elect Andrew Birrell as Director	For	
	Resolution 4.2. Elect Elias Masilela as Director	Against	• Diversity issues
	Resolution 4.3. Elect Kobus Moller as Director	For	
	Resolution 5.1. Re-elect Rejoice Simelane as Director	For	
	Resolution 6.1. Re-elect Heinie Werth as Director	For	
	Resolution 6.2. Elect Jeanett Modise as Director	For	
	Resolution 7.1. Elect Andrew Birrell as Member of the Audit Committee	For	
	Resolution 7.3. Re-elect Mathukana Mokoka as Member of the Audit Committee	For	
	Resolution 7.4. Re-elect Karabo Nondumo as Member of the Audit Committee	For	
	Resolution 7.5. Elect Kobus Moller as Member of the Audit Committee	Against	• Lack of independence
	Resolution 8.1. Approve Remuneration Policy	Against	• Lack of independence on Committee • Excessive pay levels
	Resolution 8.2. Approve Remuneration Implementation Report	Against	• Lack of independence on committee • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 9. Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2019	For	

	Resolution 10. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 11. Authorise Board to Issue Shares for Cash	For	
	Resolution 12. Authorise Ratification of Approved Resolutions	For	
	Resolution A. Approve Remuneration of Non-executive Directors for the Period 01 July 2020 until 30 June 2021	For	
	Resolution B. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Santander Consumer USA Holdings Inc. AGM 10/06/2020 UNITED STATES	Resolution 1.1. Elect Director Mahesh Aditya	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Homaira Akbari	For	
	Resolution 1.3. Elect Director Juan Carlos Alvarez de Soto	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.4. Elect Director Stephen A. Ferriss	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Victor Hill	For	
	Resolution 1.6. Elect Director Edith E. Holiday	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 1.7. Elect Director Javier Maldonado	Against	<ul style="list-style-type: none"> • Poor attendance of Board meetings • Poor handling of Board/sub-committee responsibilities • Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Robert J. McCarthy	For	
	Resolution 1.9. Elect Director William F. Muir	For	
	Resolution 1.10. Elect Director William Rainer	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Report on Risk of Racial Discrimination in Vehicle Lending	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional reporting on the company's fair lending policies, initiatives and oversight mechanisms would benefit shareholders in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Saudi Basic Industries Corp. EGM 10/06/2020 SAUDI ARABIA	Resolution 1. Amend Article 2 of Bylaws Re: Company Main Center	For	
	Resolution 2. Amend Article 3 of Bylaws Re: Corporate Purpose	For	
	Resolution 3. Amend Article 4 of Bylaws Re: Ownership, Participation and Merger	For	
	Resolution 4. Delete Article 8 of Bylaws Re: Shares Ownership	For	
	Resolution 5. Amend Article 12 of Bylaws Re: Preferred Shares	For	
	Resolution 6. Amend Article 13 of Bylaws Re: Increase of Capital	For	

	Resolution 7. Amend Article 14 of Bylaws Re: Decrease of Capital	For	
	Resolution 8. Amend Article 15 of Bylaws Re: Board Composition	Against	• Reduction of shareholder rights and protections
	Resolution 9. Amend Article 16 of Bylaws Re: Board Meetings	For	
	Resolution 10. Amend Article 17 of Bylaws Re: Board Decisions and Its Deliberations	For	
	Resolution 11. Amend Article 18 of Bylaws Re: Board Powers and Responsibilities	For	
	Resolution 12. Amend Article 19 of Bylaws Re: Chairman Powers	For	
	Resolution 13. Amend Article 20 of Bylaws Re: Board Vacancy	For	
	Resolution 14. Delete Article 22 of Bylaws Re: Executive Chief Officer Remuneration	For	
	Resolution 15. Amend Article 23 of Bylaws Re: Authority of Signature on Behalf of the Company	For	
	Resolution 16. Delete Article 24 of Bylaws Re: Executive Chief Officer Deputies	For	
	Resolution 17. Amend Article 26 of Bylaws Re: General Meeting Attendance	For	
	Resolution 18. Amend Article 28 of Bylaws Re: General Meeting Convention	For	

	Resolution 19. Amend Article 29 of Bylaws Re: General Meeting Invitation	For	
	Resolution 20. Amend Article 33 of Bylaws Re: Ordinary General Meeting Quorum	For	
	Resolution 21. Amend Article 34 of Bylaws Re: Extraordinary General Meeting Competences	For	
	Resolution 22. Amend Article 35 of Bylaws Re: Extraordinary General Meeting Quorum	For	
	Resolution 23. Amend Article 36 of Bylaws Re: Ordinary General Meeting Resolutions	Against	• Reduction of shareholder rights and protections
	Resolution 24. Amend Article 37 of Bylaws Re: Appointment of Auditor	For	
	Resolution 25. Amend Article 38 of Bylaws Re: Auditor Powers and Responsibilities	For	
	Resolution 26. Amend Article 40 of Bylaws Re: Financial Documents	For	
	Resolution 27. Amend Article 41 of Bylaws Re: Dividends	For	
	Resolution 28. Amend Article 43 of Bylaws Re: Debt Instruments and Financing Sukuk	For	
	Resolution 29. Amend Article 46 of Bylaws Re: Final Provisions	For	
	Resolution 30. Approve Reorder of Amended Articles of Bylaws	For	

	Resolution 31. Adopt Article 34 of Association Re: Audit Committee Composition	For	
	Resolution 32. Adopt Article 35 of Association Re: Audit Committee Meeting Quorum	For	
	Resolution 33. Adopt Article 36 of Association Re: Audit Committee Competences	For	
	Resolution 34. Adopt Article 37 of Association Re: Audit Committee Reports	For	
	Resolution 35. Amend Directors, Committees, and Executives Remuneration Policy	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Seazen Group Ltd. AGM 10/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Lu Zhongming as Director	For	
	Resolution 3a2. Elect Qu Dejun as Director	For	
	Resolution 3a3. Elect Chen Huakang as Director	For	
	Resolution 3a4. Elect Zhu Zengjin as Director	Against	• Diversity issues
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Societe Marseillaise du Tunnel Prado Carenage SA AGM 10/06/2020 FRANCE	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 4. Reelect Francoise Vial Brocco as Director	For	
	Resolution 5. Reelect Vinci SA as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration Policy of Directors	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 7. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Uncapped bonuses • Lack of disclosure
	Resolution 8. Approve Compensation Report	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 9. Approve Compensation of Pierre Rimattei, Chairman of the Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 10. Approve Compensation of Cecile Cambier, CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure

	Resolution 11. Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 12. Amend Articles of Bylaws to Comply with Legal Changes	For	
	Resolution 13. Textual References Regarding Change of Codification	Against	• Reduction of shareholder rights and protections
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Target Corporation AGM 10/06/2020 UNITED STATES	Resolution 1a. Elect Director Douglas M. Baker, Jr.	Against	<ul style="list-style-type: none"> • CHRB concerns • Diversity issues
	Resolution 1b. Elect Director George S. Barrett	For	
	Resolution 1c. Elect Director Brian C. Cornell	Against	• Combined CEO/Chairman
	Resolution 1d. Elect Director Calvin Darden	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Robert L. Edwards	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Melanie L. Healey	For	
	Resolution 1g. Elect Director Donald R. Knauss	For	
	Resolution 1h. Elect Director Monica C. Lozano	For	
	Resolution 1i. Elect Director Mary E. Minnick	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Kenneth L. Salazar	Against	• Not independent and lack of independence on Board

	Resolution 1k. Elect Director Dmitri L. Stockton	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
TBC Bank Group Plc AGM 10/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as for the FY2019 LTIP awards, the threshold payout opportunity at c. 43% of the maximum opportunity for all performance condition (representing approximately 69% of salary) is very generous. However, we have exceptionally supported as firstly, the actual threshold targets for the TSR, ROE and Loan market share measures appear to be quite challenging. Secondly, in response to the COVID-19 crisis the Executive Directors and top management of the Bank have volunteered to waive all their rights to potential bonuses and long-term incentive plan grants for 2020. We also note that a significant part of remuneration is taken in shares ensuring a strong alignment of management interests with shareholders.
	Resolution 3. Re-elect Nikoloz Enukidze as Director	Against	• Diversity issues
	Resolution 4. Re-elect Nicholas Haag as Director	For	
	Resolution 5. Re-elect Vakhtang Butskhrikidze as Director	For	

	Resolution 6. Re-elect Giorgi Shagidze as Director	For	
	Resolution 7. Re-elect Maria Luisa Cicognani as Director	For	
	Resolution 8. Re-elect Tsira Kemularia as Director	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 9. Re-elect Eric Rajendra as Director	For	
	Resolution 10. Elect Arne Berggren as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Company Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
Telekom Malaysia Bhd. AGM 10/06/2020 MALAYSIA	Resolution 1. Elect Ibrahim Marsidi as Director	For	
	Resolution 2. Elect Noor Kamarul Anuar Nuruddin as Director	For	
	Resolution 3. Elect Mohamed Nasri Sallehuddin as Director	For	
	Resolution 4. Elect Mohd Bakke Salleh as Director	Abstain	• Non-independent Chairman
	Resolution 5. Elect Afwida Tunku Dato' A.Malek as Director	For	
	Resolution 6. Elect Balasingham A. Namasiwayam as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve Directors' Benefits	For	
	Resolution 9. Approve Ernst & Young PLT (EY) as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 12. Approve Implementation of Existing Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 13. Approve Grant of LTIP Awards to Noor Kamarul Anuar Nuruddin	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure

	Resolution 14. Approve Grant of LTIP Awards to Nor Hisham Md Nordin	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 15. Approve Grant of LTIP Awards to Ahmad Hafiz Ibrahim	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 1. Amend Constitution by Removing Clause 13 Re: Class D NCRPS	For	
Event	Resolution	Vote Action	Voting Reason
Thai Oil Public Co. Ltd.(Alien Mkt) AGM 10/06/2020 THAILAND	Resolution 1. Acknowledge Operating Results and Approve Financial Statements	For	
	Resolution 2. Approve Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	
	Resolution 3. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 4. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 5.1. Elect Aek Angsanant as Director	For	
	Resolution 5.2. Elect Yongyut Jantararotai as Director	For	
	Resolution 5.3. Elect Suttipong Inseeyong as Director	For	
	Resolution 5.4. Elect Phannalin Mahawongtikul as Director	For	
	Resolution 5.5. Elect Praphaisith Tankeyura as Director	For	
	Resolution 6. Approve Issuance of Additional Debentures	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal

Event	Resolution	Vote Action	Voting Reason
TOKAI RIKA CO. LTD. AGM 10/06/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Ninoyu, Hiroyoshi	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Sato, Koki	Against	• Diversity issues • Lack of independence on Board
	Resolution 3.3. Elect Director Noguchi, Kazuhiko	Against	• Diversity issues • Lack of independence on Board
	Resolution 3.4. Elect Director Nishida, Hiroshi	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Yamanaka, Yasushi	Against	• Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Fujioka, Kei	For	
	Resolution 4.1. Appoint Statutory Auditor Hotta, Masato	For	
	Resolution 4.2. Appoint Statutory Auditor Chida, Minoru	Against	• Not independent
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Approve Compensation Ceiling for Directors	For	
	Resolution 7. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
TPK Holding Co. Ltd. AGM	Resolution 1. Approve Business Operations Report and Consolidated Financial Statements	For	

10/06/2020 CAYMAN ISLANDS	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 5. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
United Microelectronics Corp. AGM 10/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Issuance of Restricted Stocks	Against	• LTIs too short term focussed
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Issuance Plan of Private Placement for Ordinary Shares, Preferred Shares, Depositary Receipts or Overseas or Domestic Convertible Bonds	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Issuance of Restricted Stocks	Against	• LTIs too short term focussed
	Resolution 4. Approve Amendments to Articles of Association	For	

	Resolution 5. Approve Issuance Plan of Private Placement for Ordinary Shares, Preferred Shares, Depositary Receipts or Overseas or Domestic Convertible Bonds	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
UOL Group Limited AGM 10/06/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Low Weng Keong as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Diversity issues
	Resolution 5. Elect Tan Tiong Cheng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Elect Poon Hon Thang Samuel as Director	For	
	Resolution 7. Elect Lee Chin Yong Francis as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Grant of Options and Issuance of Shares Under the UOL 2012 Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Inadequate disclosure
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

	Resolution 11. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Verallia SAS AGM 10/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Compensation of Michel Giannuzzi, Chairman and CEO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor disclosure
	Resolution 7. Approve Remuneration Policy of Michel Giannuzzi, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 8. Approve Compensation Report	For	
	Resolution 9. Approve Remuneration Policy of Directors	For	
	Resolution 10. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 80 Million	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 80 Million	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 14-16	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and/or Corporate Officers and/or Employees of the Group's Subsidiaries	For	
	Resolution 22. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 23. Amend Article 15 of Bylaws Re: Board	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 24. Amend Article 16 of Bylaws Re: Employees of the Group's Subsidiaries	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Wallix Group SA AGM 10/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

	Resolution 5. Reelect Jacques Chatain as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 6. Reelect TDH as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7. Reelect Pierre-Yves Dargaud as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Authorize Capitalization of Reserves of Up to EUR 40 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300,000	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 300,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 300,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 300,000	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 11-14	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Approve Issuance of Warrants (BSA and/or BSAANE and/or BSAAR) Reserved for Employees, Corporate Officers and Suppliers or Consultant	Against	<ul style="list-style-type: none"> Inadequate disclosure Performance awards to non-execs
	Resolution 18. Delegate Powers to the Supervisory Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Double voting rights Reduction of shareholder rights and protections
	Resolution 19. Amend Articles of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 20. Amend Article 13 of Bylaws Re: Supervisory Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Willis Towers Watson Public Limited Company	Resolution 1a. Elect Director Anna C. Catalano	For	

AGM 10/06/2020 UNITED STATES	Resolution 1b. Elect Director Victor F. Ganzi	For	
	Resolution 1c. Elect Director John J. Haley	For	
	Resolution 1d. Elect Director Wendy E. Lane	For	
	Resolution 1e. Elect Director Brendan R. O'Neill	For	
	Resolution 1f. Elect Director Jaymin B. Patel	For	
	Resolution 1g. Elect Director Linda D. Rabbitt	For	
	Resolution 1h. Elect Director Paul D. Thomas	For	
	Resolution 1i. Elect Director Wilhelm Zeller	For	
	Resolution 2. Ratify the Appointment of Deloitte & Touche LLP as Auditor and Deloitte Ireland LLP to audit the Irish Statutory Accounts, and Authorize the Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Renew the Board's Authority to Issue Shares Under Irish Law	For	
	Resolution 5. Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For	
Event	Resolution	Vote Action	Voting Reason

WPP Plc AGM 10/06/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Potentially excessive remuneration • Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect John Rogers as Director	For	
	Resolution 5. Elect Sandrine Dufour as Director	For	
	Resolution 6. Elect Keith Weed as Director	For	
	Resolution 7. Elect Jasmine Whitbread as Director	For	
	Resolution 8. Re-elect Roberto Quarta as Director	For	
	Resolution 9. Re-elect Dr Jacques Aigrain as Director	For	
	Resolution 10. Re-elect Tarek Farahat as Director	For	
	Resolution 11. Re-elect Mark Read as Director	For	
	Resolution 12. Re-elect Cindy Rose as Director	For	
	Resolution 13. Re-elect Nicole Seligman as Director	For	
	Resolution 14. Re-elect Sally Susman as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Yunnan Energy New Material Co. Ltd. Class A EGM 10/06/2020 CHINA	Resolution 1. Approve Special Report on the Usage of Previously Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
Zhongsheng Group Holdings Ltd. AGM 10/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Huang Yi as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Diversity issues
	Resolution 4. Elect David Alexander Newbigging as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5. Elect Hsu David as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 6. Elect Ying Wei as Director	For	
	Resolution 7. Elect Li Yanwei as Director	For	
	Resolution 8. Elect Li Guohui as Director	For	
	Resolution 9. Elect Tang Xianfeng as Director	For	
	Resolution 10. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 11. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 12. Authorize Repurchase of Issued Share Capital	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Alliance Data Systems Corporation AGM 09/06/2020 UNITED STATES	Resolution 1.1. Elect Director Ralph J. Andretta	For	
	Resolution 1.2. Elect Director Roger H. Ballou	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director John C. Gerspach, Jr.	For	
	Resolution 1.4. Elect Director Rajesh Natarajan	For	
	Resolution 1.5. Elect Director Timothy J. Theriault	For	
	Resolution 1.6. Elect Director Laurie A. Tucker	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.7. Elect Director Sharen J. Turney	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Amedisys Inc. AGM 09/06/2020 UNITED STATES	Resolution 1A. Elect Director Vickie L. Capps	For	
	Resolution 1B. Elect Director Molly J. Coye	For	
	Resolution 1C. Elect Director Julie D. Klapstein	For	
	Resolution 1D. Elect Director Teresa L. Kline	For	
	Resolution 1E. Elect Director Paul B. Kusserow	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1F. Elect Director Richard A. Lechleiter	For	
	Resolution 1G. Elect Director Bruce D. Perkins	For	
	Resolution 1H. Elect Director Jeffrey A. Rideout	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

Asustek Computer Inc. AGM 09/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Enterprises Water Group Limited AGM 09/06/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Zhang Tiefu as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3a2. Elect Sha Ning as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3a3. Elect Zhang Gaobo as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3a4. Elect Guo Rui as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3a5. Elect Wang Kaijun as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 3a6. Elect Lee Man Chun Raymond as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class A AGM 09/06/2020 CHINA	Resolution 1. Approve 2019 Audited Consolidated Financial Statements	For	
	Resolution 2. Approve 2019 Profit Distribution Plan and Final Dividend	For	
	Resolution 3. Approve Ernst & Young as International Auditor and Ernst & Young Hua Ming LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve 2019 Report of the Board	For	
	Resolution 5. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 6. Approve Launch of Asset-Backed Securitization by the Group and Authorize Liu Qitao, Song Hailiang, Zhu Hongbiao to Deal with All Relevant Matters in Relation to Deal With Matters in Relation to the Asset-Backed Securitization	For	
	Resolution 7. Approve 2020 Estimated Cap for Internal Guarantees of the Group	Against	<ul style="list-style-type: none"> • Lack of transparency

	Resolution 8. Approve Issuance of Debt Financing Instruments and Authorize Liu Qitao, Song Hailiang, Zhu Hongbiao to Deal with All Relevant Matters in Relation to the Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares and/or Preference Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Proposed Issuance of Medium and Long-Term Bonds by the Company and Authorize Liu Qitao, Song Hailiang, Zhu Hongbiao to Deal with All Relevant Matters in Relation to the Issuance of Medium and Long-Term Bonds	For	
	Resolution 11. Approve Report on the Use of the Previously Raised Proceeds	For	
	Resolution 12. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 13. Approve Project Contracting Services Under the Mutual Project Contracting Framework Agreement and the Revised Annual Cap	For	

	Resolution 14. Approve Extension of the Validity Period of the General Meeting Resolution in Relation to the A Share Convertible Bonds and Extension of the Validity Period of the Corresponding Board Authorization	For	
	Resolution 15. Approve Connected Transaction in Relation to the Possible Subscription for A Share Convertible Bonds by China Communications Construction Group (Limited)	For	
	Resolution 16. Amend Articles of Association	Against	• Material governance concerns
	Resolution 17. Amend Rules and Procedures Regarding General Meetings of Shareholders and Amend Rules and Procedures Regarding Meetings of Board of Directors and Supervisory Committee	Against	• Material governance concerns
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class H AGM 09/06/2020 CHINA	Resolution 1. Approve 2019 Audited Consolidated Financial Statements	For	
	Resolution 2. Approve 2019 Profit Distribution Plan and Final Dividend	For	
	Resolution 3. Approve Ernst & Young as International Auditor and Ernst & Young Hua Ming LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 4. Approve 2019 Report of the Board	For	
	Resolution 5. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 6. Approve Launch of Asset-Backed Securitization by the Group and Authorize Liu Qitao, Song Hailiang, Zhu Hongbiao to Deal with All Relevant Matters in Relation to Deal With Matters in Relation to the Asset-Backed Securitization	For	
	Resolution 7. Approve 2020 Estimated Cap for Internal Guarantees of the Group	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 8. Approve Issuance of Debt Financing Instruments and Authorize Liu Qitao, Song Hailiang, Zhu Hongbiao to Deal with All Relevant Matters in Relation to the Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares and/or Preference Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Proposed Issuance of Medium and Long-Term Bonds by the Company and Authorize Liu Qitao, Song Hailiang, Zhu Hongbiao to Deal with All Relevant Matters in Relation to the Issuance of Medium and Long-Term Bonds	For	

	Resolution 11. Approve Report on the Use of the Previously Raised Proceeds	For	
	Resolution 12. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	
	Resolution 13. Approve Project Contracting Services Under the Mutual Project Contracting Framework Agreement and the Revised Annual Cap	For	
	Resolution 14. Approve Extension of the Validity Period of the General Meeting Resolution in Relation to the A Share Convertible Bonds and Extension of the Validity Period of the Corresponding Board Authorization	For	
	Resolution 15. Approve Connected Transaction in Relation to the Possible Subscription for A Share Convertible Bonds by China Communications Construction Group (Limited)	For	
	Resolution 16. Amend Articles of Association	Against	• Material governance concerns
	Resolution 17. Amend Rules and Procedures Regarding General Meetings of Shareholders and Amend Rules and Procedures Regarding Meetings of Board of Directors and Supervisory Committee	Against	• Material governance concerns
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase H Shares	For	

Event	Resolution	Vote Action	Voting Reason
China International Travel Service Corporation Limited Class A EGM 09/06/2020 CHINA	Resolution 1. Approve Change in Company Name	For	
	Resolution 2. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 6. Amend Working System for Independent Directors	For	
	Resolution 7. Approve Adjustment of Allowance of Independent Directors	For	
	Resolution 8. Amend Measures for Management of Remuneration of Independent Directors	For	
	Resolution 9. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Power Holdings Co. Ltd. AGM 09/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wang Chuandong as Director	Against	• Non-independent Chairman
	Resolution 3.2. Elect Tang Yong as Director	Against	• Lack of independence on Board
	Resolution 3.3. Elect Zhang Junzheng as Director	Against	• Lack of independence on Board

	Resolution 3.4. Elect Wang Xiao Bin as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.5. Elect Wang Yan as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.6. Elect Ma Chiu-Cheung, Andrew as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.7. Elect So Chak Kwong, Jack as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 3.8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Danske Bank A/S AGM 09/06/2020 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Omission of Dividends	For	

	Resolution 4a. Reelect Lars-Erik Brenoe as Director	For	
	Resolution 4b. Reelect Karsten Dybvad as Director	For	
	Resolution 4c. Reelect Bente Avnung Landsnes as Director	For	
	Resolution 4d. Reelect Jan Thorsgaard Nielsen as Director	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 4e. Reelect Christian Sagild as Director	For	
	Resolution 4f. Reelect Carol Sergeant as Director	For	
	Resolution 4g. Reelect Gerrit Zalm as Director	For	
	Resolution 4h. Elect Martin Blessing as New Director	For	
	Resolution 4i. Elect Raija-Leena Hankonen as New Director	For	
	Resolution 4j. Elect Lars Wismann as New Director	Abstain	• Lack of disclosure
	Resolution 5. Ratify Deloitte as Auditors	For	
	Resolution 6a. Approve Creation of DKK 1.72 Billion Pool of Capital with Preemptive Rights	Against	• Duration of authority too long
	Resolution 6b. Approve Creation of DKK 860 Million Pool of Capital without Preemptive Rights	Against	• Duration of authority too long
	Resolution 6c. Approve Creation of DKK 1.49 Billion Pool of Capital without Preemptive Rights	Against	• Duration of authority too long

	Resolution 6d. Amend Articles Re: Deadline for Submitting Shareholder Proposals	For	
	Resolution 6e. Amend Articles Re: Indemnification of Directors and Officers	For	
	Resolution 6f. Amend Articles Re: Editorial Changes due to Merger of VP Securities A/S and VP Services A/S	For	
	Resolution 7. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 8. Approve Board Remuneration for 2020 and 2021	For	
	Resolution 9. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 10. Approve Indemnification of Directors and Officers as of the 2020 Annual General Meeting until the 2021 Annual General Meeting	For	
	Resolution 11. Request Regarding Sustainability and Responsible Investments	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles Re: Allow Electronic General Meetings	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 13.1. Board of Directors' and Executive Leadership Team's Shareholdings in the Oil, Gas and Coal Industry Must be Divested	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 13.2. Investing in Oil, Gas and Coal Must Cease	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

	Resolution 13.3. Investing and Lending Policy in Accordance with EIB ENERGY LENDING POLICY	Against	• Proposals do not add any value or strong case not made
	Resolution 13.4. Mistrust Towards the Chairman of the Board of Directors and the CEO	Against	• Proposals do not add any value or strong case not made
	Resolution 14.1. Legal Proceedings Against Auditors	Against	• Proposals do not add any value or strong case not made
	Resolution 14.2. Legal Proceedings Against Former Management	Against	• Proposals do not add any value or strong case not made
	Resolution 14.3. Forum for Shareholder Proceedings Against Auditors	Against	• Proposals do not add any value or strong case not made
	Resolution 15.1. Determination of Administration Margins and Interest Rates	Against	• Proposals do not add any value or strong case not made
	Resolution 15.2. Information Regarding Assessments and Calculations	Against	• Proposals do not add any value or strong case not made
	Resolution 15.3. Ceasing Advisory Services to Commercial Customers within Real Estate Mortgages	Against	• Proposals do not add any value or strong case not made
	Resolution 15.4. Confirm Receipt of Enquiries	Against	• Proposals do not add any value or strong case not made
	Resolution 15.5. Respondent to Enquiries	Against	• Proposals do not add any value or strong case not made
	Resolution 15.6. Deadline for Reply to Enquiries	Against	• Proposals do not add any value or strong case not made
	Resolution 15.7. Minutes of the Annual General Meeting	Against	• Proposals do not add any value or strong case not made
	Resolution 15.8. Researcher Tax Scheme	Against	• Proposals do not add any value or strong case not made

	Resolution 15.9. Reduction of Tax Rate under the Researcher Tax Scheme	Against	• Proposals do not add any value or strong case not made
	Resolution 15.10. No Increase in the Remuneration of the Board of Directors	Against	• Proposals do not add any value or strong case not made
	Resolution 16. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
EPAM Systems Inc. AGM 09/06/2020 UNITED STATES	Resolution 1.1. Elect Director Eugene Roman	For	
	Resolution 1.2. Elect Director Jill B. Smart	For	
	Resolution 1.3. Elect Director Ronald P. Vargo	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
GF Securities Co. Ltd. Class A AGM 09/06/2020 CHINA	Resolution 1. Approve 2019 Directors' Report	For	
	Resolution 2. Approve 2019 Supervisory Committee's Report	For	
	Resolution 3. Approve 2019 Final Financial Report	For	
	Resolution 4. Approve 2019 Annual Report	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	

	Resolution 6. Approve Ernst & Young Hua Ming LLP (Special General Partnership) as PRC Domestic Auditor and Ernst & Young as Overseas Auditor and to Authorize Management to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 7. Approve 2020 Proprietary Investment Quota	For	
	Resolution 8. Approve 2020 Expected Daily Related Party Transactions	For	
	Resolution 9. Amend Working System for Independent Directors	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 14.1. Elect Li Xiulin as Director	For	
	Resolution 14.2. Elect Shang Shuzhi as Director	For	
	Resolution 14.3. Elect Liu Xuetao as Director	For	
	Resolution 14.4. Elect Fan Lifu as Director	For	

	Resolution 14.5. Elect Hu Bin as Director	For	
	Resolution 14.6. Elect Leung Shek Ling Olivia as Director	For	
	Resolution 14.7. Elect Li Wenjing as Director	For	
	Resolution 14.8. Elect Sun Shuming as Director	Against	• Combined CEO/Chairman
	Resolution 14.9. Elect Qin Li as Director	Against	• Should not be a member of certain sub-committees
	Resolution 14.10. Elect Sun Xiaoyan as Director	Against	• Should not be a member of certain sub-committees
	Resolution 15.1. Elect Lai Jianhuang as Supervisor	For	
	Resolution 15.2. Elect Xie Shisong as Supervisor	For	
	Resolution 15.3. Elect Lu Xin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
GF Securities Co. Ltd. Class H AGM 09/06/2020 CHINA	Resolution 1. Approve 2019 Directors' Report	For	
	Resolution 2. Approve 2019 Supervisory Committee's Report	For	
	Resolution 3. Approve 2019 Final Financial Report	For	
	Resolution 4. Approve 2019 Annual Report	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	

	Resolution 6. Approve Ernst & Young Hua Ming LLP (Special General Partnership) as PRC Domestic Auditor and Ernst & Young as Overseas Auditor and to Authorize Management to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 7. Approve 2020 Proprietary Investment Quota	For	
	Resolution 8. Approve 2020 Expected Daily Related Party Transactions	For	
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 12. Amend Working System for Independent Directors	For	
	Resolution 13.1. Elect Li Xiulin as Director	For	
	Resolution 13.2. Elect Shang Shuzhi as Director	For	
	Resolution 13.3. Elect Liu Xuetao as Director	For	
	Resolution 13.4. Elect Fan Lifu as Director	For	
	Resolution 13.5. Elect Hu Bin as Director	For	

	Resolution 13.6. Elect Leung Shek Ling Olivia as Director	For	
	Resolution 13.7. Elect Li Wenjing as Director	For	
	Resolution 13.8. Elect Sun Shuming as Director	Against	• Combined CEO/Chairman
	Resolution 13.9. Elect Qin Li as Director	Against	• Should not be a member of certain sub-committees
	Resolution 13.10. Elect Sun Xiaoyan as Director	Against	• Should not be a member of certain sub-committees
	Resolution 14.1. Elect Lai Jianhuang as Supervisor	For	
	Resolution 14.2. Elect Xie Shisong as Supervisor	For	
	Resolution 14.3. Elect Lu Xin as Supervisor	For	
	Resolution 15. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Huaan Securities Co. Ltd. Class A AGM 09/06/2020 CHINA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5.1. Approve Daily Related-Party Transactions with Anhui State-owned Capital Operation Holding Group Co., Ltd.	For	
	Resolution 5.2. Approve Daily Related-Party Transactions with Anhui Publishing Group Co., Ltd.	For	

	Resolution 5.3. Approve Daily Related-Party Transactions with Oriental International Venture Co., Ltd.	For	
	Resolution 5.4. Approve Related Party Transaction with Anhui Energy Co., Ltd.	For	
	Resolution 5.5. Approve Related Party Transaction with Other Related Parties	For	
	Resolution 6. Approve Proprietary Investment Scale	For	
	Resolution 7. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 8. Elect Shu Genrong as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Hypoport SE AGM 09/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3.1. Approve Discharge of Management Board Member Ronald Slabke for Fiscal 2019	For	
	Resolution 3.2. Approve Discharge of Management Board Member Stephan Gawarecki for Fiscal 2019	For	
	Resolution 3.3. Approve Discharge of Management Board Member Hans Trampe for Fiscal 2019	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Dieter Pfeiffenberger for Fiscal 2019	Against	• Diversity Issues
	Resolution 4.2. Approve Discharge of Supervisory Board Member Roland Adams for Fiscal 2019	Against	• Diversity Issues

	Resolution 4.3. Approve Discharge of Supervisory Board Member Ottheinz Jung-Senssfelder for Fiscal 2019	Against	• Diversity Issues
	Resolution 4.4. Approve Discharge of Supervisory Board Member Martin Krebs for Fiscal 2019	Against	• Diversity Issues
	Resolution 5. Ratify BDO AG as Auditors for Fiscal 2020	For	
	Resolution 6. Approve Affiliation Agreement with EUROPACE AG	For	
	Resolution 7. Approve Affiliation Agreement with Hypoport Holding GmbH	For	
	Resolution 8. Approve Affiliation Agreement with Qualitypool GmbH	For	
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 10. Approve Creation of EUR 2.8 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	• Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 11. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Instone Real Estate Group AG AGM 09/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Discharge of Supervisory Board	For	
	Resolution 5. Ratify Deloitte GmbH as Auditors	For	

	Resolution 6. Approve Affiliation Agreement with Instone Real Estate Property GmbH	For	
	Resolution 7. Amend Articles Re: Proof of Entitlement	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu King's Luck Brewery Joint-stock Co. Ltd. Class A AGM 09/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Financial Statements and Financial Budget	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Construction of Intelligent Filling Center	For	
	Resolution 9. Approve Construction of Automated Three Dimensional Warehouse Logistics Center	For	
	Resolution 10. Approve Construction of Pottery Wine Storage	For	
	Resolution 11. Elect Ni Congchun as Supervisor	For	
	Resolution 12.1. Elect Zhou Suming as Non-Independent Director	Against	• Combined CEO/Chairman
	Resolution 12.2. Elect Wu Jianfeng as Non-Independent Director	For	

	Resolution 12.3. Elect Zhou Yadong as Non-Independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 12.4. Elect Lu Zhengbo as Non-Independent Director	For	
	Resolution 12.5. Elect Wang Weidong as Non-Independent Director	For	
	Resolution 12.6. Elect Yu Chengyu as Non-Independent Director	For	
	Resolution 13.1. Elect Fu Tie as Independent Director	For	
	Resolution 13.2. Elect Jiang Lian as Independent Director	For	
	Resolution 13.3. Elect Luo Shilong as Independent Director	Against	• Diversity issues
Event	Resolution	Vote Action	Voting Reason
KEPCO Plant Service & Engineering Co. Ltd EGM 09/06/2020 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Elect Bae Il-jin as Outside Director	For	
	Resolution 3. Appoint Moon Tae-ryong as Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Leyard Optoelectronic Co. Ltd. Class A EGM 09/06/2020 CHINA	Resolution 1. Approve Bank Credit Line Application and Provision of Guarantee by Related Party	For	
	Resolution 2. Approve Capital Reduction and Equity Transfer	For	
	Resolution 3. Amend External Investment Management System	For	
	Resolution 4. Approve Provision of Guarantee by Related Person	For	
Event	Resolution	Vote Action	Voting Reason

Novatek Microelectronics Corp. AGM 09/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason
NVIDIA Corporation AGM 09/06/2020 UNITED STATES	Resolution 1a. Elect Director Robert K. Burgess	For	
	Resolution 1b. Elect Director Tench Cox	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Persis S. Drell	For	
	Resolution 1d. Elect Director Jen-Hsun Huang	For	
	Resolution 1e. Elect Director Dawn Hudson	For	
	Resolution 1f. Elect Director Harvey C. Jones	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1g. Elect Director Michael G. McCaffery	For	
	Resolution 1h. Elect Director Stephen C. Neal	For	

	Resolution 1i. Elect Director Mark L. Perry	Against	<ul style="list-style-type: none"> • CHRB concerns • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director A. Brooke Seawell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Mark A. Stevens	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For (Exceptional)	Under normal circumstances we would not have supported this item on account of our concerns with the potential excessive dilution under the scheme. However, we note that the purchase price is reasonable and the offering period is within the limits prescribed by Section 423 of the Internal Revenue Code. Particularly, as the scheme will enable further employee participation in Company's equity.
Event	Resolution	Vote Action	Voting Reason
Omnicom Group Inc AGM 09/06/2020 UNITED STATES	Resolution 1.1. Elect Director John D. Wren	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.2. Elect Director Mary C. Choksi	For	

	Resolution 1.3. Elect Director Leonard S. Coleman, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Susan S. Denison	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Ronnie S. Hawkins	For	
	Resolution 1.6. Elect Director Deborah J. Kissire	For	
	Resolution 1.7. Elect Director Gracia C. Martore	For	
	Resolution 1.8. Elect Director Linda Johnson Rice	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Valerie M. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.
Event	Resolution	Vote Action	Voting Reason
PLDT Inc. AGM 09/06/2020 PHILIPPINES	Resolution 1. Approve the Audited Financial Statements for the Fiscal Year Ending December 31, 2019 Contained in the Company's 2019 Annual Report	For	

	Resolution 2.1. Elect Bernido H. Liu as Director	For	
	Resolution 2.2. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 2.3. Elect Pedro E. Roxas as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.4. Elect Manuel L. Argel, Jr. as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.5. Elect Helen Y. Dee as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 2.6. Elect Ray C. Espinosa as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 2.7. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 2.8. Elect Shigeki Hayashi as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.9. Elect Junichi Igarashi as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.10. Elect Manuel V. Pangilinan as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Combined CEO/Chairman
	Resolution 2.11. Elect Ma. Lourdes C. Rausa-Chan as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.12. Elect Albert F. del Rosario as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.13. Elect Marife B. Zamora as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 3. Approve Amendment of the Second Article of the Amended Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Ruentex Development Co. Ltd. AGM 09/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 4. Approve Profit Distribution and Issuance of New Shares by Capitalization of Profit	For	
	Resolution 5.1. Elect JEAN, TSANG-JIUNN, a Representative of YING JIA INVESTMENT CO., LTD., with Shareholder No. 246931, as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 5.2. Elect WANG, CHI-FAN, a Representative of RUENTEX INDUSTRIES LTD., with Shareholder No. 000270, as Non-Independent Director	Against	• Too many other time commitments
	Resolution 5.3. Elect YIN, CHUNG-YAO, a Representative of RUENTEX INDUSTRIES LTD., with Shareholder No. 000270, as Non-Independent Director	Abstain	• Poor attendance of Board/committee meetings

	Resolution 5.4. Elect LEE, CHIH-HUNG, a Representative of RUN TAI SING CO., LTD., with Shareholder No. 083879, as Non-Independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5.5. Elect CHEN, LI-YU, a Representative of RUN TAI SING CO., LTD., with Shareholder No. 083879, as Non-Independent Director	For	
	Resolution 5.6. Elect YANG ,WEN-CHUN, a Representative of YING JIA INVESTMENT CO., LTD., with Shareholder No. 246931, as Non-Independent Director	For	
	Resolution 5.7. Elect SHUN-XIONG KE, with ID No. Q120322XXX, as Independent Director	For	
	Resolution 5.8. Elect YI-LONG ZHAO, with ID No. F104108XXX, as Independent Director	For	
	Resolution 5.9. Elect GUO-ZHEN CHANG, with ID No. B100126XXX, as Independent Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Directors	Against	• Lack of information on nominee
Event	Resolution	Vote Action	Voting Reason
S&U plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

09/06/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure LTIs too short term focussed
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Anthony Coombs as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5. Re-elect Fiann Coombs as Director	For	
	Resolution 6. Re-elect Graham Coombs as Director	For	
	Resolution 7. Re-elect Tarek Khat as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 8. Re-elect Demetrios Markou as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Graham Pedersen as Director	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 10. Re-elect Chris Redford as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Market Purchase of 4.2 per cent Cumulative Preference Shares	For	
	Resolution 16. Authorise Market Purchase of 31.5 per cent Cumulative Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason

Shanghai RAAS Blood Products Co. Ltd. Class A EGM 09/06/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 5. Amend Management System of Raised Funds	For	
	Resolution 6. Approve Remuneration and Assessment System for Directors and Supervisors	For	
	Resolution 7. Amend Working System for Independent Directors	For	
	Resolution 8. Amend Related-Party Transaction Management System	For	
	Resolution 9. Amend Management System for Providing External Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
SJM Holdings Limited AGM 09/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Ho Chiu Fung, Daisy as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 3.2. Elect Fok Tsun Ting, Timothy as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 3.3. Elect Leong On Kei, Angela as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3.4. Elect So Shu Fai as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Sopra Steria Group SA AGM 09/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • No vote on related-party transactions
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • No vote on related-party transactions
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Compensation Report of Corporate Officers	For	
	Resolution 5. Approve Compensation of Pierre Pasquier, Chairman of the Board	For	
	Resolution 6. Approve Compensation of Vincent Paris, CEO	Against	<ul style="list-style-type: none"> • Poor disclosure

	Resolution 7. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 8. Approve Remuneration Policy of CEO	Abstain	<ul style="list-style-type: none"> • Poor disclosure • Pay too short term focussed • Uncapped bonuses
	Resolution 9. Approve Remuneration Policy of Directors	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 50 Percent of Issued Capital	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 20 Percent of Issued Capital	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital	For	
	Resolution 16. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	

	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	For	
	Resolution 20. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Amend Article 14 of Bylaws Re: Director Nomination	Against	• Double voting rights
	Resolution 23. Amend Articles 8, 9, 10, 11, 16, 17, 20, 22, 23, 26, 27, 28, 31, 32, 33, 34 and 35 of Bylaws to Comply with Legal Changes	Against	• Double voting rights
	Resolution 24. Reelect Sylvie Remond as Director	For	
	Resolution 25. Reelect Jessica Scale as Director	For	
	Resolution 26. Elect Noelle Lenoir as Director	For	
	Resolution 27. Elect Andre Einaudi as Director	For	

	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Spring Airlines Co. Ltd. Class A AGM 09/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve Daily Related-Party Transactions	For	
	Resolution 9. Approve External Guarantee Provision Plan	For	
	Resolution 10. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 11. Approve General Authorization on Issuance of Overseas Debt Financing Instruments	For	
	Resolution 12.1. Elect Wang Zhenghua as Non-Independent Director	For	

	Resolution 12.2. Elect Zhang Xiuzhi as Non-Independent Director	For	
	Resolution 12.3. Elect Wang Yu as Non-Independent Director	Abstain	• Non-independent director being proposed
	Resolution 12.4. Elect Wang Zhijie as Non-Independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 12.5. Elect Yang Suying as Non-Independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 13.1. Elect Qian Shizheng as Independent Director	Against	• Too many other time commitments
	Resolution 13.2. Elect Chen Naiwei as Independent Director	Against	• Too many other time commitments
	Resolution 13.3. Elect Jin Ming as Independent Director	For	
	Resolution 14.1. Elect Xu Guoping as Supervisor	For	
	Resolution 14.2. Elect Tang Fang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Cement Corp. AGM 09/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason

Taiwan Semiconductor Manufacturing Co. Ltd. AGM 09/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 3.1. Elect Yancey Hai, with SHAREHOLDER NO.D100708xxx as Independent Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 3.1. Elect Yancey Hai, with SHAREHOLDER NO.D100708xxx as Independent Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the election but we will however be keeping this under review.
Event	Resolution	Vote Action	Voting Reason
TechTarget Inc.	Resolution 1.1. Elect Director Michael Cotoia	For	

AGM 09/06/2020 UNITED STATES	Resolution 1.2. Elect Director Roger M. Marino	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Christina G. Van Houten	For	
	Resolution 2. Ratify Stowe & Degon, LLC as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate change of control provisions • Poor disclosure • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Teva Pharmaceutical Industries Limited AGM 09/06/2020 ISRAEL	Resolution 1a. Elect Director Sol J. Barer	For	
	Resolution 1b. Elect Director Jean-Michel Halfon	For	
	Resolution 1c. Elect Director Nechemia (Chemi) J. Peres	For	
	Resolution 1d. Elect Director Janet S. Vergis	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Concerns over generosity of arrangements
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 4. Approve Employment Terms of Kare Schultz	Against	<ul style="list-style-type: none"> • Concerns over generosity of remuneration arrangements • Inadequate performance linkage
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Ratify Kesselman & Kesselman as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 1a. Elect Director Sol J. Barer	For	
	Resolution 1b. Elect Director Jean-Michel Halfon	For	
	Resolution 1c. Elect Director Nechemia (Chemi) J. Peres	For	
	Resolution 1d. Elect Director Janet S. Vergis	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Concerns over generosity of arrangements
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 4. Approve Employment Terms of Kare Schultz	Against	<ul style="list-style-type: none"> • Concerns over generosity of remuneration arrangements • Inadequate performance linkage
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Ratify Kesselman & Kesselman as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
TJX Companies Inc AGM 09/06/2020 UNITED STATES	Resolution 1a. Elect Director Zein Abdalla	For	
	Resolution 1b. Elect Director Alan M. Bennett	Against	<ul style="list-style-type: none"> • CHRB concerns • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Rosemary T. Berkery	For	
	Resolution 1d. Elect Director David T. Ching	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1e. Elect Director Ernie Herrman	For	
	Resolution 1f. Elect Director Michael F. Hines	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Amy B. Lane	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Carol Meyrowitz	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1i. Elect Director Jackwyn L. Nemerov	For	
	Resolution 1j. Elect Director John F. O'Brien	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Willow B. Shire	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Reduction of Chemical Footprint	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR the shareholder proposal is warranted as shareholders would benefit from a better understanding of steps the company is taking to mitigate its risks related to toxic chemicals.

	Resolution 5. Report on Animal Welfare	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted for the following reasons:- TJX does not have a formal company-wide animal welfare policy; and- This proposal will further enhance and promote the company's commitment towards preventing violations of animal welfare regulations, help minimize controversies that may lead to financial liability, and mitigate the company's exposure to the risks associated with its operations.
	Resolution 6. Report on Pay Disparity	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted for the following reasons:- Consideration of pay grades and/or salary ranges of all classification of company employees when setting target amounts for CEO compensation would serve to further eliminate excessive pay disparities.- Excessive pay disparities could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
	Resolution 7. Stock Retention/Holding Period	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. While the CEO beneficially owns a meaningful stake in the company and the NEOs are subject to ownership guidelines, the increased disclosure and changes suggested by this proposal would result in an enhancement in the company's ownership and share retention policies.
Event	Resolution	Vote Action	Voting Reason
Toyota Industries Corp. AGM 09/06/2020 JAPAN	Resolution 1.1. Elect Director Toyoda, Tetsuro	Against	• Diversity issues
	Resolution 1.2. Elect Director Onishi, Akira	Against	• Diversity issues

	Resolution 1.3. Elect Director Sasaki, Kazue	For	
	Resolution 1.4. Elect Director Sasaki, Takuo	For	
	Resolution 1.5. Elect Director Mizuno, Yojiro	For	
	Resolution 1.6. Elect Director Ishizaki, Yuji	For	
	Resolution 1.7. Elect Director Sumi, Shuzo	For	
	Resolution 1.8. Elect Director Yamanishi, Kenichiro	For	
	Resolution 1.9. Elect Director Kato, Mitsuhisa	For	
	Resolution 2.1. Appoint Statutory Auditor Mizuno, Akihisa	For	
	Resolution 2.2. Appoint Statutory Auditor Watanabe, Toru	For	
	Resolution 3. Appoint Alternate Statutory Auditor Furusawa, Hitoshi	For	
	Resolution 4. Approve Annual Bonus	Against	• Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod AGM 09/06/2020 FRANCE	Resolution 1. Approve Implementation of Remuneration Policy	For	
	Resolution 2. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Discharge of Supervisory Board	For	
	Resolution 5. Ratify Ernst & Young Accountants LLP as Auditors	For	

	Resolution 6. Approve Remuneration Policy for Management Board Members	For	
	Resolution 7. Approve Remuneration Policy for Supervisory Board Members	For	
	Resolution 8. Amend Articles Re: Change Name of Company to Unibail-Rodamco-Westfield N.V.	For	
	Resolution 9. Authorize Repurchase of Shares	For	
	Resolution 10. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Workday Inc. Class A AGM 09/06/2020 UNITED STATES	Resolution 1.1. Elect Director Michael C. Bush	For	
	Resolution 1.2. Elect Director Christa Davies	For	
	Resolution 1.3. Elect Director Michael A. Stankey	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.4. Elect Director George J. Still, Jr.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generous benefits • Lack of performance related pay

Event	Resolution	Vote Action	Voting Reason
Worldline SA AGM 09/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Transaction with Atos Re: Separation Agreement	For	
	Resolution 5. Approve Transaction with SIX Group AG Re: Voting Agreement	For	
	Resolution 6. Approve Transaction with SIX Group AG Re: Participation	For	
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	For	
	Resolution 8. Reelect Gilles Grapinet as Director	For	
	Resolution 9. Reelect Aldo Cardoso as Director	Against	• Too many other time commitments
	Resolution 10. Reelect Giulia Fitzpatrick as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 11. Ratify Appointment of Daniel Schmucki as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 12. Ratify Appointment of Johannes Dijsselhof as Censor	Against	• Generally unsupportive of censors on Board
	Resolution 13. Ratify Appointment of Gilles Arditti as Censor	For	
	Resolution 14. Ratify Appointment of Pierre Barnabe as Censor	For	

	Resolution 15. Elect Gilles Arditti as Director	For	
	Resolution 16. Elect Bernard Bourigeaud as Director	For	
	Resolution 17. Elect Thierry Sommelet as Director	For	
	Resolution 18. Elect Michael Stollarz as Director	For	
	Resolution 19. Elect Caroline Parot as Director	For	
	Resolution 20. Elect Agnes Audier as Director	For	
	Resolution 21. Elect Nazan Somer Ozelgin as Director	For	
	Resolution 22. Renew Appointment of Grant Thornton as Auditor	For	
	Resolution 23. Acknowledge End of Mandate of IGEC as Alternate Auditor and Decision Not to Replace	For	
	Resolution 24. Approve Compensation Report of Corporate Officers	For	
	Resolution 25. Approve Compensation of Gilles Grapinet, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • LTIs too short term focussed • Poor performance linkage
	Resolution 26. Approve Compensation of Marc-Henri Desportes, Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • LTIs too short term focussed • Poor performance linkage
	Resolution 27. Approve Remuneration Policy of Non-Executive Directors	For	

	Resolution 28. Approve Remuneration Policy of Chairman and CEO	For (Exceptional)	Under normal circumstances, we would not support this resolution because the performance conditions presented allow for criteria to compensate each other in case of over performance on one of them. However, we have decided to support because note that the level of disclosure and the stringency of the performance conditions increased compared to last year. In addition, plans are no longer subject to a performance period which is measured yearly over a three-year period but assessed on a full three year period. Notably, the company is not proceeding with the increases it had previously announced because of COVID-19. We would like to encourage the company to disclose the specific performance targets on an ex-post basis.
	Resolution 29. Approve Remuneration Policy of Vice-CEO	For (Exceptional)	Under normal circumstances, we would not support this resolution because the performance conditions presented allow for criteria to compensate each other in case of over performance on one of them. However, we have decided to support because note that the level of disclosure and the stringency of the performance conditions increased compared to last year. In addition, plans are no longer subject to a performance period which is measured yearly over a three-year period but assessed on a full three year period. Notably, the company is not proceeding with the increases it had previously announced because of COVID-19. We would like to encourage the company to disclose the specific performance targets on an ex-post basis.
	Resolution 30. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 31. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 32. Authorize Capital Increase of Up to EUR 72.5 Million for Future Exchange Offers Re: Ingenico Shares	For	
	Resolution 33. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.5 million	For	
	Resolution 34. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 35. Authorize up to 0.43 Percent of Issued Capital for Use in Restricted Stock Plans Re: Ingenico Employees and Corporate Officers	For	
	Resolution 36. Amend Article 19 of Bylaws Re: Chairman Age Limit	For	
	Resolution 37. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights Up to 50 Percent of Issued Capital	For	
	Resolution 38. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights Up to 10 Percent of Issued Capital	For	
	Resolution 39. Approve Issuance of Equity or Equity-Linked Securities for Up to 10 Percent of Issued Capital Per Year for Private Placements	For	

	Resolution 40. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 41. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 42. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 43. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	For	
	Resolution 44. Authorize up to 0.035 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 45. Amend Article 2 of Bylaws Re: Corporate Purpose	For	
	Resolution 46. Amend Article 16 of Bylaws Re: Employee Representative	Against	• Double voting rights
	Resolution 47. Amend Article 17 of Bylaws Re: Board Powers	Against	• Double voting rights
	Resolution 48. Amend Article 20 of Bylaws Re: Board Remuneration	Against	• Double voting rights
	Resolution 49. Amend Article 26 of Bylaws Re: Censors	Against	• Double voting rights
	Resolution 50. Amend Article 18 of Bylaws Re: Written Consultation	Against	• Double voting rights
	Resolution 51. Authorize Filing of Required Documents/Other Formalities	For	

Event	Resolution	Vote Action	Voting Reason
Wuxi Biologics (Cayman) Inc. AGM 09/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Ge Li as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments • Diversity issues
	Resolution 2b. Elect Zhisheng Chen as Director	For	
	Resolution 3. Elect Kenneth Walton Hitchner III as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9a. Approve Grant of Specific Mandate to the Directors to Issue and Allot the Connected Restricted Shares	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure

	Resolution 9b. Authorize Board to Deal with All Matters in Relation to the Issue and Allotment of the Connected Restricted Shares Under the Specific Mandate and Related Transactions	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 10. Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Zhisheng Chen	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 11. Approve Grant of Connected Restricted Shares Pursuant to the Scheme to WeichangZhou	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 12. Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Edward Hu	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 13. Approve Grant of Connected Restricted Shares Pursuant to the Scheme to WilliamRobert Keller	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 14. Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Teh-MingWalter Kwauk	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Xiamen C&D Inc. Class A AGM 09/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 7. Approve Daily Related-Party Transactions	For	
	Resolution 8. Approve Related Party Transaction with Financial Institutions	For	
	Resolution 9. Approve Use of Idle Funds to Invest in Financial Products	Against	• Not in shareholders best interests
	Resolution 10. Approve Property Lease Agreement	For	
	Resolution 11. Approve Commodity Derivatives Business	For	
	Resolution 12. Approve Foreign Exchange Derivatives	For	
	Resolution 13. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 14. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 15. Approve Amendments to Articles of Association	For	
	Resolution 16. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 17. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	

	Resolution 18. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Yuanta Financial Holding Co. Ltd. AGM 09/06/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Zhongji Innolight Co. Ltd. Class A AGM 09/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	

	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Comprehensive Credit Line Bank Application	For	
	Resolution 10. Approve Provision of Mutual Guarantee	For	
	Resolution 11. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 12. Approve Use of Idle Raised Funds for Cash Management	For	
	Resolution 13. Approve Use of Idle Own Funds for Cash Management	Against	• Not in shareholders best interests
	Resolution 14.1. Elect Chen Datong as Independent Director	For	
	Resolution 14.2. Elect Jin Fuhai as Independent Director	For	
	Resolution 14.3. Elect Xia Chaoyang as Independent Director	Against	• Diversity issues
	Resolution 14.4. Elect Du Jie as Independent Director	For	
	Resolution 15.1. Elect Wang Weixiu as Non-Independent Director	Against	• Non-independent Chairman • Member of certain sub-committees which is inappropriate
	Resolution 15.2. Elect Liu Sheng as Non-Independent Director	For	
	Resolution 15.3. Elect Wang Xiaodong as Non-Independent Director	For	
	Resolution 15.4. Elect Zhao Guibin as Non-Independent Director	For	
	Resolution 15.5. Elect Liu Chengwei as Non-Independent Director	For	

	Resolution 16.1. Elect Qi Zhijie as Supervisor	For	
	Resolution 16.2. Elect Wang Jin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Zillow Group Inc. Class C AGM 09/06/2020 UNITED STATES	Resolution 1.1. Elect Director Amy C. Bohutinsky	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Jay C. Hoag	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Material changes without shareholder consent • Breaching of dilution limits
	Resolution 4. Require a Majority Vote for the Election of Directors	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
Event	Resolution	Vote Action	Voting Reason
Aedifica SA EGM 08/06/2020 BELGIUM	Resolution 1. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 2.2a. Renew Authorization to Increase Share Capital by Various Means With or Without Preemptive Rights That is Set Within the Limits of the Law	Against	<ul style="list-style-type: none"> • Duration of authority too long

	Resolution 2.2b. If Item 2.2a is not Approved: Renew Authorization to Increase Share Capital by Various Means With or Without Preemptive Rights	Against	• Duration of authority too long
	Resolution 3.1. Approve Extension of Current Financial Year and Amend Article of Associations Accordingly	For	
	Resolution 3.2. If Item 3.1 is Approved: Approve an Additional One-off Fee to the Auditor	For	
	Resolution 4. Approve Transparency Threshold and Amend Article of Associations Accordingly	Against	• Not in shareholders best interests
	Resolution 5. Adopt New Articles of Association	For	
	Resolution 6.1a. Elect Pertti Huuskonen as Independent Director	For	
	Resolution 6.1b. Elect Sven Bogaerts as Director	For	
	Resolution 6.1c. Elect Ingrid Daerden as Director	For	
	Resolution 6.1d. Elect Laurence Gacoin as Director	For	
	Resolution 6.1e. Elect Charles-Antoine Van Aelst as Director	For	
	Resolution 6.1f. Approve Remuneration of Pertti Huuskonen as Independent Director	For	
	Resolution 6.2a. Reelect Marleen Willekens as Independent Director	For	

	Resolution 6.2b. Reelect Luc Plasman as Independent Non-Executive Director	For	
	Resolution 6.2c. Approve Remuneration of Marleen Willekens as Director	For	
	Resolution 6.2d. Approve Remuneration of Luc Plasman as Director	For	
	Resolution 7.1. Approve Change-of-Control Clause Re: Credit Agreement with BNP Paribas Fortis NV/SA	For	
	Resolution 7.2. Approve Change-of-Control Clause Re: Credit Agreement with BNP Paribas Fortis NV/SA, JP Morgan Securities PLC en ING Belgium NV/SA	For	
	Resolution 7.3. Approve Change-of-Control Clause Re: Credit Agreement with KBC Bank NV/SA	For	
	Resolution 7.4. Approve Change-of-Control Clause Re: Credit Agreement with BNP Paribas Niederlassing Deutschlannd	For	
	Resolution 7.5. Approve Change-of-Control Clause Re: Credit Agreement with Societe Generale	For	
	Resolution 8.1. Adopt Financial Statements of Residence de la Paix	For	
	Resolution 8.2. Adopt Financial Statements of Verlien	For	
	Resolution 8.3. Adopt Financial Statements of Buitenheide	For	

	Resolution 9.1. Approve Discharge of Aedifica SA for Fulfillment of Board Mandate at Residence de la Paix	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9.2. Approve Discharge of Stefaan Gielens for Fulfillment of Board Mandate at Residence de la Paix	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9.3. Approve Discharge of Laurence Gacoin for Fulfillment of Board Mandate at Residence de la Paix	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9.4. Approve Discharge of Charles-Antoine Van Aelst for Fulfillment of Board Mandate at Residence de la Paix	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9.5. Approve Discharge of Sven Bogaerts for Fulfillment of Board Mandate at Residence de la Paix	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9.6. Approve Discharge of Ingrid Daerden for Fulfillment of Board Mandate at Residence de la Paix	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9.7. Approve Discharge of Aedifica SA for Fulfillment of Board Mandate at Verlien	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9.8. Approve Discharge of Stefaan Gielens for Fulfillment of Board Mandate at Verlien	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9.9. Approve Discharge of Laurence Gacoin for Fulfillment of Board Mandate at Verlien	Abstain	• Supporting Discharge may restrict future legal action

	Resolution 9.10. Approve Discharge of Charles-Antoine Van Aelst for Fulfillment of Board Mandate at Verlien	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9.11. Approve Discharge of Sven Bogaerts for Fulfillment of Board Mandate at Verlien	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9.12. Approve Discharge of Ingrid Daerden for Fulfillment of Board Mandate at Verlien	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9.13. Approve Discharge of Aedifica SA for Fulfillment of Board Mandate at Buitenheide	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9.14. Approve Discharge of Stefaan Gielens for Fulfillment of Board Mandate at Buitenheide	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9.15. Approve Discharge of Laurence Gacoin for Fulfillment of Board Mandate at Buitenheide	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9.16. Approve Discharge of Charles-Antoine Van Aelst for Fulfillment of Board Mandate at Buitenheide	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9.17. Approve Discharge of Sven Bogaerts for Fulfillment of Board Mandate at Buitenheide	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9.18. Approve Discharge of Ingrid Daerden for Fulfillment of Board Mandate at Buitenheide	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 10.1. Approve Discharge of Ernst & Young as Auditor for Residence de la Paix	Abstain	• Supporting Discharge may restrict future legal action

	Resolution 10.2. Approve Discharge of Ernst & Young as Auditor for Verlien	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 10.3. Approve Discharge of Ernst & Young as Auditor for Buitenheide	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 11. Authorize Implementation of Approved Resolutions, Coordination of Articles of Association, and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Alexandria Real Estate Equities Inc. AGM 08/06/2020 UNITED STATES	Resolution 1.1. Elect Director Joel S. Marcus	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.2. Elect Director Steven R. Hash	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director John L. Atkins, III	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.4. Elect Director James P. Cain	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Maria C. Freire	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1.6. Elect Director Jennifer Friel Goldstein	For	
	Resolution 1.7. Elect Director Richard H. Klein	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director James H. Richardson	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Michael A. Woronoff	For	
	Resolution 2. Amend Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
CIFI Holdings (Group) Co. Ltd. AGM 08/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4.1. Elect Lin Wei as Director	For	
	Resolution 4.2. Elect Chen Dongbiao as Director	For	
	Resolution 4.3. Elect Gu Yunchang as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 4.4. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Digital Realty Trust Inc. AGM 08/06/2020 UNITED STATES	Resolution 1a. Elect Director Laurence A. Chapman	For	
	Resolution 1b. Elect Director Alexis Black Bjorlin	For	
	Resolution 1c. Elect Director Michael A. Coke	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director VeraLinn "Dash" Jamieson	For	
	Resolution 1e. Elect Director Kevin J. Kennedy	For	
	Resolution 1f. Elect Director William G. LaPerch	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues
	Resolution 1g. Elect Director Jean F.H.P. Mandeville	For	
	Resolution 1h. Elect Director Afshin Mohebbi	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Mark R. Patterson	For	
	Resolution 1j. Elect Director Mary Hogan Preusse	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 1k. Elect Director A. William Stein	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
EQT AB AGM 08/06/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Approval of the Meeting Being Streamed Online and Persons Who Are Not Shareholders Following the Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 6. Approve Agenda of Meeting	For	
	Resolution 7. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 2.20 Per Share	For	
	Resolution 12.a. Approve Discharge of Conni Jonsson (Board)	For	
	Resolution 12.b. Approve Discharge of Edith Cooper (Board)	For	
	Resolution 12.c. Approve Discharge of Johan Forssell (Board)	For	

	Resolution 12.d. Approve Discharge of Gordon Orr (Board)	For	
	Resolution 12.e. Approve Discharge of Finn Rausing (Board)	For	
	Resolution 12.f. Approve Discharge of Peter Wallenberg Jr (Board)	For	
	Resolution 12.g. Approve Discharge of Christian Sinding (President)	For	
	Resolution 13.a. Determine Number of Members (8) and Deputy Members of Board (0)	For	
	Resolution 13.b. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14.a. Approve Remuneration of Directors in the Amount of SEK 275,000 for Chairman and SEK 125,000 for Other Directors; Approve Remuneration for Committee Work	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 14.b. Approve Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 15.a. Reelect Conni Jonsson as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Member of certain sub-committees which is inappropriate
	Resolution 15.b. Reelect Edith Cooper as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 15.c. Reelect Johan Forssell as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee

	Resolution 15.d. Reelect Gordon Orr as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 15.e. Reelect Finn Rausing as Director	For	
	Resolution 15.f. Reelect Peter Wallenberg Jr. as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 15.g. Elect Nicola Kimm as Director	For	
	Resolution 15.h. Elect Diony Lebot as Director	For	
	Resolution 15.i. Elect Conni Jonsson as Board Chairman	Against	• Lack of independence
	Resolution 16. Ratify KPMG as Auditor	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Too much discretion • Pay too short term focussed
	Resolution 18. Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	For	
Event	Resolution 19. Amend Articles Re: Corporate Purpose; Participation at Shareholders Meetings; Collecting of Powers of Attorneys and Vote by Post; Allow Non Shareholders to Attend Shareholders Meetings	For	
	Gartner Inc.	Resolution	Vote Action
	Resolution 1a. Elect Director Peter E. Bisson	For	Voting Reason

AGM 08/06/2020 UNITED STATES	Resolution 1b. Elect Director Richard J. Bressler	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Raul E. Cesan	For	
	Resolution 1d. Elect Director Karen E. Dykstra	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Anne Sutherland Fuchs	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director William O. Grabe	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1g. Elect Director Eugene A. Hall	For	
	Resolution 1h. Elect Director Stephen G. Pagliuca	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Eileen M. Serra	For	
	Resolution 1j. Elect Director James C. Smith	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason

Groupe Gorge SA AGM 08/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.32 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Ratify Appointment of Sasu Gali as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Uncapped bonuses • Lack of disclosure
	Resolution 7. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Uncapped bonuses • Lack of disclosure
	Resolution 8. Approve Remuneration Policy of Directors	For	
	Resolution 9. Approve Compensation Report of Corporate Officers	For	
	Resolution 10. Approve Compensation of Raphael Gorge, Chairman and CEO	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor disclosure
	Resolution 11. Approve Compensation of Helene de Cointet, Vice-CEO Since Nov. 4, 2019	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device

	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 3 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 3 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights

	Resolution 21. Amend Articles 4, 10, 14, 16, 18, 22 of Bylaws to Comply with Legal Changes	Against	• Double voting rights
	Resolution 22. Amend Article 13 of Bylaws Re: Employee Representatives	Against	• Double voting rights
	Resolution 23. Textual References Regarding Change of Codification	Against	• Reduction of shareholder rights and protections
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Land Development Co. Ltd. AGM 08/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Lee Ka Kit as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Combined CEO/Chairman
	Resolution 3.2. Elect Lee Ka Shing as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Combined CEO/Chairman
	Resolution 3.3. Elect Suen Kwok Lam as Director	Against	• Lack of independence on Board
	Resolution 3.4. Elect Fung Lee Woon King as Director	Against	• Lack of independence on Board
	Resolution 3.5. Elect Lee Pui Ling, Angelina as Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 5A. Authorize Repurchase of Issued Share Capital	For	

	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hutchison Port Holdings Trust AGM 08/06/2020 SINGAPORE	Resolution 1. Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors of Trustee Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 4. Amend Trust Deed	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Zhengbang Technology Co. Ltd. Class A EGM 08/06/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Use of Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 3. Approve Additional Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
MercadoLibre Inc.	Resolution 1.1. Elect Director Susan Segal	For	

AGM 08/06/2020 UNITED STATES	Resolution 1.2. Elect Director Mario Eduardo Vazquez	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Alejandro Nicolas Aguzin	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Co. S.A. as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Prodways Group SA AGM 08/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Reelect Safran Corporate Ventures as Director	For	
	Resolution 6. Reelect Bpifrance Participations as Director	For	
	Resolution 7. Reelect Catherine Gorge as Director	For	

	Resolution 8. Ratify Appointment of Helene de Cointet as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful of the relatively small size of the companies. We are supporting the re-election but we will however be keeping this under review.
	Resolution 9. Renew Appointment of Rsm Paris as Auditor	For	
	Resolution 10. Approve Remuneration Policy of Chairman of the Board	Abstain	<ul style="list-style-type: none"> • Uncapped bonuses • No formal committee
	Resolution 11. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • No formal committee • Too much discretion • Uncapped bonuses • Lack of disclosure
	Resolution 12. Approve Remuneration Policy of Directors	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 13. Approve Compensation Report of Corporate Officers	Against	<ul style="list-style-type: none"> • No formal committee • Poor disclosure
	Resolution 14. Approve Compensation of Raphael Gorge, Chairman of the Board	Abstain	<ul style="list-style-type: none"> • Poor disclosure • No formal committee
	Resolution 15. Approve Compensation of Olivier Strebelle, CEO	Against	<ul style="list-style-type: none"> • No formal committee • Lack of retrospective disclosure on bonus awards
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 3 Million for Bonus Issue or Increase in Par Value	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4 Million	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 22. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 4 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price

	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	• Double voting rights
	Resolution 28. Amend Articles 4, 10, 14, 18 and 22 of Bylaws to Comply with Legal Changes	Against	• Double voting rights
	Resolution 29. Amend Article 13 of Bylaws Re: Employee Representatives	Against	• Double voting rights
	Resolution 30. Textual References Regarding Change of Codification	Against	• Reduction of shareholder rights and protections
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Roper Technologies Inc. AGM 08/06/2020	Resolution 1.1. Elect Director Shellye L. Archambeau	For	
	Resolution 1.2. Elect Director Amy Woods Brinkley	For	

UNITED STATES	Resolution 1.3. Elect Director John F. Fort, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director L. Neil Hunn	For	
	Resolution 1.5. Elect Director Robert D. Johnson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Robert E. Knowling, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Wilbur J. Prezzano	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.8. Elect Director Laura G. Thatcher	For	
	Resolution 1.9. Elect Director Richard F. Wallman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.10. Elect Director Christopher Wright	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Approve Non-Employee Director Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason

Shandong Weigao Group Medical Polymer Co. Ltd. Class H EGM 08/06/2020 CHINA	Resolution 1. Approve Subscription Agreement, Loan Agreement and Share Retention Agreement	For	
	Resolution 2. Approve, Execute and Do or Procure All Such Documents and Things in Connection with the Subscription Agreement and Submit to Authority for Approval or Filing of Any Relevant Document	For	
	Resolution 3. Authorize Board to Deal with All Matters in Relation to Subscription Agreement, Loan Agreement and Share Retention Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Siam Cement Public Co. Ltd.(Alien Mkt) AGM 08/06/2020 THAILAND	Resolution 1. Acknowledge Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Acknowledge Interim Dividend Payment	For	
	Resolution 4.1. Elect Kan Trakulhoon as Director	Against	• Too many other time commitments
	Resolution 4.2. Elect Prasarn Trairatvorakul as Director	For	
	Resolution 4.3. Elect Cholanat Yanaranop as Director	For	
	Resolution 4.4. Elect Thapana Sirivadhanabhakdi as Director	Against	• Too many other time commitments
	Resolution 5. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Approve Remuneration of Directors and Sub-Committee Members	Against	• Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Starwood European Real Estate Finance Ltd AGM 08/06/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Stephen Smith as Director	Against	• Diversity issues
	Resolution 4. Re-elect John Whittle as Director	For	
	Resolution 5. Re-elect Jonathan Bridel as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Dividend Policy	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	

Event	Resolution	Vote Action	Voting Reason
Tingyi (Cayman Islands) Holding Corp. AGM 08/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Elect Junichiro Ida as Director and Authorize Board to Fix His Remuneration	Against	• Lack of independence on Board
	Resolution 5. Elect Yuko Takahashi as Director and Authorize Board to Fix His Remuneration	Against	• Lack of independence on Board
	Resolution 6. Elect Tseng Chien as Director and Authorize Board to Fix Her Remuneration	Against	• Lack of independence on Board
	Resolution 7. Elect Hiromu Fukada as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 8. Approve Mazars CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information
	Resolution 10. Authorize Repurchase of Issued Share Capital	For	
	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Tsingtao Brewery Co. Ltd. Class A	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	

AGM 08/06/2020 CHINA	Resolution 2. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Financial Report (Audited)	Against	• Diversity issues
	Resolution 4. Approve 2019 Profit and Dividend Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Xiao Geng as Director	For	
	Resolution 8. Elect Sheng Lei Ming as Director	For	
	Resolution 9. Approve Restricted A Share Incentive Plan and Its Summary	Against	• Inadequate change of control provisions • LTIs too short term focussed
	Resolution 10. Approve Assessment Management Measures for the Restricted A Share Incentive Plan	Against	• Inadequate change of control provisions • LTIs too short term focussed
	Resolution 11. Approve Mandate Granted by the General Meeting to the Board to Handle the Relevant Matters in Respect of the Restricted A Share Incentive Plan	Against	• Inadequate change of control provisions • LTIs too short term focussed
	Resolution 1. Approve Restricted A Share Incentive Plan and Its Summary	Against	• Inadequate change of control provisions • LTIs too short term focussed

	Resolution 2. Approve Assessment Management Measures for the Restricted A Share Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
	Resolution 3. Approve Mandate Granted by the General Meeting to the Board to Handle the Relevant Matters in Respect of the Restricted A Share Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Tsingtao Brewery Co. Ltd. Class H AGM 08/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Financial Report (Audited)	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 4. Approve 2019 Profit and Dividend Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Xiao Geng as Director	For	
	Resolution 8. Elect Sheng Lei Ming as Director	For	
	Resolution 9. Approve Restricted A Share Incentive Plan and Its Summary	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed

	Resolution 10. Approve Assessment Management Measures for the Restricted A Share Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
	Resolution 11. Approve Mandate Granted by the General Meeting to the Board to Handle the Relevant Matters in Respect of the Restricted A Share Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
	Resolution 1. Approve Restricted A Share Incentive Plan and Its Summary	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
	Resolution 2. Approve Assessment Management Measures for the Restricted A Share Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
	Resolution 3. Approve Mandate Granted by the General Meeting to the Board to Handle the Relevant Matters in Respect of the Restricted A Share Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Unigroup Guoxin Microelectronics Co. Ltd. Class A EGM 08/06/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Unisplendour Co. Ltd. Class A EGM 08/06/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Wingstop Inc.	Resolution 1.1. Elect Director Lynn Crump-Caine	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

AGM 08/06/2020 UNITED STATES	Resolution 1.2. Elect Director Wesley S. McDonald	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Inappropriate discretionary payments • Poor performance linkage
	Resolution 4. Amend Certificate of Incorporation to Remove Certain Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Yonyou Network Technology Co. Ltd. Class A EGM 08/06/2020 CHINA	Resolution 1. Approve Draft and Summary of Stock Option and Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Zhejiang Huayou Cobalt Co. Ltd. Class A EGM 08/06/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date and Issue Price	For	
	Resolution 2.5. Approve Issue Size	For	

	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.8. Approve Resolution Validity Period	For	
	Resolution 2.9. Approve Listing Exchange	For	
	Resolution 2.10. Approve Use of Proceeds	For	
	Resolution 2.11. Approve Implementation Subject of Raised Funds	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Draft and Summary of Phase 1 Employee Share Purchase Plan	Against	• Discount to market price
	Resolution 8. Approve Management Method of Employee Share Purchase Plan	Against	• Discount to market price

	Resolution 9. Approve Signing of Conditional Share Subscription Agreement	For	
	Resolution 10. Approve Shareholder Dividend Return Plan	For	
	Resolution 11. Approve Authorization of Board and Its Authorized Person to Handle All Related Matters	For	
	Resolution 12. Approve White Wash Waiver and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Wanfeng Auto Wheel Co. Ltd. Class A EGM 08/06/2020 CHINA	Resolution 1.1. Elect Chen Bin as Non-Independent Director	For	
	Resolution 1.2. Elect Dong Ruiping as Non-Independent Director	For	
	Resolution 1.3. Elect Li Yun as Non-Independent Director	For	
	Resolution 1.4. Elect Wu Xingzhong as Non-Independent Director	For	
	Resolution 1.5. Elect Chen Hanxia as Non-Independent Director	For	
	Resolution 1.6. Elect He Qiongwen as Non-Independent Director	For	
	Resolution 2.1. Elect Chu Minhong as Independent Director	For	
	Resolution 2.2. Elect Xie Tao as Independent Director	For	
	Resolution 2.3. Elect Guan Zheng as Independent Director	For	
	Resolution 3.1. Elect Xu Zhenyu as Supervisor	For	
	Resolution 3.2. Elect Xu Zhiliang as Supervisor	For	

	Resolution 3.3. Elect Chen Weidong as Supervisor	For	
	Resolution 4. Approve Allowance of Directors and Supervisors	For	
	Resolution 5. Approve Remuneration of Chairman of the Board	For	
Event	Resolution	Vote Action	Voting Reason
Zhenro Properties Group Limited AGM 08/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 4. Elect Ou Guowei as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Elect Lin Hua as Director	Against	• Diversity issues
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Elect Liu Weiliang as Director	For	
Event	Resolution	Vote Action	Voting Reason
Zotefoams plc AGM 08/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Alison Fielding as Director	For	
	Resolution 5. Elect Catherine Wall as Director	For	
	Resolution 6. Re-elect Steve Good as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 7. Re-elect David Stirling as Director	For	
	Resolution 8. Re-elect Gary McGrath as Director	For	
	Resolution 9. Re-elect Douglas Robertson as Director	For	
	Resolution 10. Re-elect Jonathan Carling as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Allogene Therapeutics Inc. AGM 05/06/2020 UNITED STATES	Resolution 1a. Elect Director Deborah Messemer	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 1b. Elect Director Todd Sisitsky	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 1c. Elect Director Owen Witte	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co. Ltd. Class A AGM 05/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2020 Budget Plan of Fixed Asset Investment	For	
	Resolution 4. Approve 2019 Audited Accounts Report	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	

	Resolution 6. Approve Appointment of Accounting Firm in 2020	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve Issuance of Financial Bonds	For	
	Resolution 10. Approve 2020 Poverty Alleviation in Designated Areas and External Donation Quota for Unexpected Emergencies	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co. Ltd. Class H AGM 05/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2020 Budget Plan of Fixed Asset Investment	For	
	Resolution 4. Approve 2019 Audited Accounts Report	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	
	Resolution 6. Approve Appointment of Accounting Firm in 2020	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve 2020 Poverty Alleviation in Designated Areas and External Donation Quota for Unexpected Emergencies	For	

	Resolution 1. Approve Issuance of Financial Bonds	For	
Event	Resolution	Vote Action	Voting Reason
China Oriental Group Co. Ltd. AGM 05/06/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Shen Xiaoling as Director	For	
	Resolution 3b. Elect Sanjay Sharma as Director	For	
	Resolution 3c. Elect Wong Man Chung, Francis as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 3d. Elect Wang Bing as Director	For	
	Resolution 3e. Elect Tse Cho Che, Edward as Director	For	
	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

Event	Resolution	Vote Action	Voting Reason
CSC Financial Co. Ltd. Class A AGM 05/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3.1. Approve Class and Nominal Value of Shares to be Issued	For	
	Resolution 3.2. Approve Issue Method and Time	For	
	Resolution 3.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 3.4. Approve Issue Price and Pricing Principles	For	
	Resolution 3.5. Approve Issue Size	For	
	Resolution 3.6. Approve Amount and the Use of Proceeds	For	
	Resolution 3.7. Approve Lock-up Period	For	
	Resolution 3.8. Approve Listing Venue	For	
	Resolution 3.9. Approve Arrangement of Accumulated Undistributed Profits prior to the Completion of the Issuance	For	
	Resolution 3.10. Approve Validity Period	For	
	Resolution 4. Approve Resolution on Amendments to the Proposed Non-public Issuance of A Shares of the Company	For	

	Resolution 5. Approve Resolution on Amendments to the Dilution of Current Return by the Non-public Issuance of A Shares by the Company and the Remedial Measures	For	
	Resolution 6. Approve 2019 Final Financial Accounts Plan	For	
	Resolution 7. Approve 2019 Profit Distribution Plan	For	
	Resolution 8. Approve 2019 Annual Report	For	
	Resolution 9. Approve 2020 Cap Investment Amount for Proprietary Business	For	
	Resolution 10. Approve 2019 Expected Related Party Transactions of the Company	For	
	Resolution 11. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 1.1. Approve Class and Nominal Value of Shares to be Issued	For	
	Resolution 1.2. Approve Issue Method and Time	For	
	Resolution 1.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 1.4. Approve Issue Price and Pricing Principles	For	
	Resolution 1.5. Approve Issue Size	For	
	Resolution 1.6. Approve Amount and the Use of Proceeds	For	

	Resolution 1.7. Approve Lock-up Period	For	
	Resolution 1.8. Approve Listing Venue	For	
	Resolution 1.9. Approve Arrangement of Accumulated Undistributed Profits Prior to the Completion of the Issuance	For	
	Resolution 1.10. Approve Validity Period	For	
	Resolution 2. Approve Resolution on Amendments to the Proposed Non-Public Issuance of A Shares of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Dawning Information Industry Co. Ltd. Class A EGM 05/06/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Pricing Objects and Subscription Methods	For	
	Resolution 2.4. Approve Issue Size	For	
	Resolution 2.5. Approve Pricing Principles and Issue Price	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.8. Approve Listing Exchange	For	

	Resolution 2.9. Approve Resolution Validity Period	For	
	Resolution 2.10. Approve Use of Proceeds	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Authorization of Board and its Authorized Persons to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Wohnen SE AGM 05/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 6.1. Elect Matthias Huenlein to the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman • Proposed term in office is too long

	Resolution 6.2. Elect Kerstin Guenther to the Supervisory Board	For	
	Resolution 7.1. Amend Articles Re: Information Sent by Registered Letter	For	
	Resolution 7.2. Amend Articles Re: Transmission of Information by Electronic Means	For	
	Resolution 7.3. Amend Articles Re: Proof of Entitlement	For	
Event	Resolution	Vote Action	Voting Reason
Devoteam SA AGM 05/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 4. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 140,000	For	
	Resolution 6. Approve Compensation of Stanislas de Bentzmann, Chairman of the Management Board	Against	• Poor disclosure
	Resolution 7. Approve Compensation of Godefroy de Bentzmann, CEO	Against	• Poor disclosure
	Resolution 8. Approve Remuneration Policy of CEO	For	

	Resolution 9. Approve Remuneration Policy of Chairman of the Management Board	For	
	Resolution 10. Reelect Michel Bon as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 11. Reelect Elizabeth de Maulde as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 12. Reelect Roland de Laage de Meux as Supervisory Board Member	For	
	Resolution 13. Reelect Vincent Montagne as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 14. Reelect Valerie Kniazeff as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 15. Ratify Appointment of Societe Tabag as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 16. Renew Appointment of Grant Thornton as Auditor	For	
	Resolution 17. Renew Appointment of IGEC as Alternate Auditor	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 400,000 and/or Capitalization of Reserves of Up to EUR 1 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 175,000, Including in the Event of a Public Tender Offer	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
ECA SA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	Against	• Material governance concerns

05/06/2020 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.40 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Elect Alexandra Ayakatsikas as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 6. Elect Helene de Cointet as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> • No formal committee • Uncapped bonuses
	Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • No formal committee • Too much discretion • Lack of disclosure • Uncapped bonuses
	Resolution 9. Approve Remuneration Policy of Directors	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 10. Approve Compensation Report	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 11. Approve Compensation of Raphael Gorge, Chairman of the Board	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 12. Approve Compensation of Guenael Guillerme, CEO	Against	<ul style="list-style-type: none"> • No formal committee • Poor disclosure

	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million and/or in the Event of Future Exchange Offers	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Million	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries in the Event of an Equity Line Operation, up to Aggregate Nominal Amount of EUR 1 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 15,16 and 18	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.

	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	• Double voting rights
	Resolution 22. Amend Articles 3, 10, 14, 18, 16 and 22 of Bylaws Re: Location of Registered Office; Shareholders Identification; Remuneration of Chairman of the Board, CEO and Vice-CEOs; Social and Environmental Issues; Proxy Vote	Against	• Double voting rights
	Resolution 23. Amend Article 13 of Bylaws Re: Employee Representative	Against	• Double voting rights
	Resolution 24. Textual References Regarding Change of Codification	Against	• Reduction of shareholder rights and protections
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Formosa Chemicals & Fibre Corporation AGM 05/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholders' General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Garmin Ltd. AGM 05/06/2020	Resolution 1. Accept Consolidated Financial Statements and Statutory Reports	For	

UNITED STATES	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Dividends	For	
	Resolution 4. Approve Discharge of Board and Senior Management	For	
	Resolution 5.1. Elect Director Jonathan C. Burrell	Against	• Diversity issues
	Resolution 5.2. Elect Director Joseph J. Hartnett	For	
	Resolution 5.3. Elect Director Min H. Kao	For	
	Resolution 5.4. Elect Director Catherine A. Lewis	For	
	Resolution 5.5. Elect Director Charles W. Peffer	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.6. Elect Director Clifton A. Pemble	For	
	Resolution 6. Elect Min H. Kao as Board Chairman	For	
	Resolution 7.1. Appoint Jonathan C. Burrell as Member of the Compensation Committee	For	
	Resolution 7.2. Appoint Joseph J. Hartnett as Member of the Compensation Committee	Against	• Connected to other proposals that we are not supporting
	Resolution 7.3. Appoint Catherine A. Lewis as Member of the Compensation Committee	For	
	Resolution 7.4. Appoint Charles W. Peffer as Member of the Compensation Committee	Against	• Lack of independence

	Resolution 8. Designate Wuersch & Gering LLP as Independent Proxy	For	
	Resolution 9. Ratify Ernst & Young LLP as Auditor	Against	• Auditor tenure
	Resolution 10. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 11. Approve Fiscal Year 2021 Maximum Aggregate Compensation for the Executive Management	Against	• Related to incentive awards where there are concerns
	Resolution 12. Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2020 AGM and the 2021 AGM	For	
	Resolution 13. Approve the Renewal of Authorized Share Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
GT Capital Holdings Inc. AGM 05/06/2020 PHILIPPINES	Resolution 1. Approve Minutes of Previous Annual Stockholders' Meeting Held on May 8, 2019	For	
	Resolution 2. Approve Annual Report for the Year 2019	For	
	Resolution 3. Ratify All Acts and Resolutions of the Board of Directors, Executive Committee and Management from the Date of the Last Annual Stockholders' Meeting up to Date of This Meeting	For	
	Resolution 4. Appoint External Auditors	For	

	Resolution 5. Amend Article Second of its Articles of Incorporation	For	
	Resolution 6.1. Elect Arthur Vy Ty as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments
	Resolution 6.2. Elect Francisco C. Sebastian as Director	For	
	Resolution 6.3. Elect Alfred Vy Ty as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 6.4. Elect Carmelo Maria Luza Bautista as Director	For	
	Resolution 6.5. Elect David T. Go as Director	For	
	Resolution 6.6. Elect Regis V. Puno as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 6.7. Elect Alesandra T. Ty as Director	For	
	Resolution 6.8. Elect Jaime Miguel G. Belmonte, Jr. as Director	For	
	Resolution 6.9. Elect Wilfredo A. Paras as Director	For	
	Resolution 6.10. Elect Renato C. Valencia as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6.11. Elect Rene J. Buenaventura as Director	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Kingmed Diagnostics Group Co. Ltd. Class A AGM 05/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Financial Statements	For	

	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors and Senior Management Members	Against	• Poor disclosure
	Resolution 8. Approve Remuneration of Supervisors	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hangzhou Silan Microelectronics Co. Ltd. Class A AGM 05/06/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related-Party Transactions	For	
	Resolution 7. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 9. Approve Remuneration of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason

Hansoh Pharmaceutical Group Company Limited AGM 05/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Zhong Huijuan as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 2b. Elect Lyu Aifeng as Director	For	
	Resolution 2c. Elect Sun Yuan as Director	For	
	Resolution 2d. Elect Ma Cuifang as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 2e. Elect Lin Guoqiang as Director	For	
	Resolution 2f. Elect Chan Charles Sheung Wai as Director	For	
	Resolution 2g. Elect Yang Dongtao as Director	For	
	Resolution 2h. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

Hapag-Lloyd AG AGM 05/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.10 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 6. Elect Isabella Niklas to the Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Hilton Worldwide Holdings Inc AGM 05/06/2020 UNITED STATES	Resolution 1a. Elect Director Christopher J. Nassetta	For	
	Resolution 1b. Elect Director Jonathan D. Gray	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1c. Elect Director Charlene T. Begley	For	
	Resolution 1d. Elect Director Melanie L. Healey	For	
	Resolution 1e. Elect Director Raymond E. Mabus, Jr.	For	
	Resolution 1f. Elect Director Judith A. McHale	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director John G. Schreiber	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Elizabeth A. Smith	For	
	Resolution 1i. Elect Director Douglas M. Steenland	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Hong Kong & China Gas Co. Ltd. AGM 05/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Lee Ka-kit as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman • Diversity issues
	Resolution 3.2. Elect David Li Kwok-po as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.3. Elect Alfred Chan Wing-kin as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Bonus Shares	For	
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	

	Resolution 5.3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5.4. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Huadong Medicine Co. Ltd. Class A AGM 05/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6.1. Approve Daily Related-party Transactions with Yuanda Group	For	
	Resolution 6.2. Approve Daily Related-party Transactions with Huadong Group	For	
	Resolution 6.3. Approve Daily Related-party Transactions with Other Related Parties	For	
	Resolution 7. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 8. Approve Provision of Guarantee	For	
	Resolution 9. Amend Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
Inspur Electronic Information Industry Co. Ltd. Class A EGM 05/06/2020 CHINA	Resolution 1. Approve Corporate Bond Issuance	For	
Event	Resolution	Vote Action	Voting Reason
KWG Group Holdings Limited AGM 05/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Kong Jiannan as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3b. Elect Tam Chun Fai as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 3c. Elect Li Binhai as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 8a. Approve Specific Mandate to Issue Connected Awarded Shares Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 8b. Authorize Board to Deal with All Matters in Relation to the Issuance of Connected Awarded Shares	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 9. Approve Grant of Connected Awarded Shares to Cai Fengjia Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 10. Approve Grant of Connected Awarded Shares to Tsui Kam Tim Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 11. Approve Grant of Connected Awarded Shares to Chen Guangchuan Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 12. Approve Grant of Connected Awarded Shares to Chen Wende Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 13. Approve Grant of Connected Awarded Shares to Huang Yanping Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 14. Approve Grant of Connected Awarded Shares to Jin Yanlong Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits

	Resolution 15. Approve Grant of Connected Awarded Shares to Ou Jian Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 16. Approve Grant of Connected Awarded Shares to Tang Wen Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Lens Technology Co. Ltd. Class A AGM 05/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of External Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 8. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Provision of Guarantee	For	
	Resolution 11. Approve Lease of Office Space by Subsidiary from Ultimate Controlling Shareholder	For	

	Resolution 12. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Melco International Development Limited AGM 05/06/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect John William Crawford as Director	For	
	Resolution 3a2. Elect Ho, Lawrence Yau Lung as Director	Against	• Combined CEO/Chairman
	Resolution 3a3. Elect Chung Yuk Man as Director	For	
	Resolution 3a4. Elect Ng Ching Wo as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	Against	• Undue ratcheting up of pay
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6.2. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 1. Amend Share Option Scheme	Against	• Lack of performance related pay • LTIs too short term focussed • Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Polski Koncern Naftowy ORLEN S.A.	Resolution 2. Elect Meeting Chairman	For	

AGM 05/06/2020 POLAND	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Elect Members of Vote Counting Commission	For	
	Resolution 11. Approve Management Board Report on Company's and Group's Operations	For	
	Resolution 12. Approve Financial Statements	For	
	Resolution 13. Approve Consolidated Financial Statements	For	
	Resolution 14. Approve Allocation of Income and Dividends of PLN 1 per Share	For	
	Resolution 15.1. Approve Discharge of Daniel Obajtek (CEO)	For	
	Resolution 15.2. Approve Discharge of Armen Artwich (Management Board Member)	For	
	Resolution 15.3. Approve Discharge of Patrycja Klarecka (Management Board Member)	For	
	Resolution 15.4. Approve Discharge of Zbigniew Leszczynski (Management Board Member)	For	
	Resolution 15.5. Approve Discharge of Wieslaw Protasewicz (Management Board Member)	For	
	Resolution 15.6. Approve Discharge of Michal Rog (Management Board Member)	For	

	Resolution 15.7. Approve Discharge of Jozef Wegrecki (Management Board Member)	For	
	Resolution 16.1. Approve Discharge of Izabela Felczak-Poturnicka (Supervisory Board Chairman)	For	
	Resolution 16.2. Approve Discharge of Andrzej Szumanski (Supervisory Board Member and Deputy Chairman)	For	
	Resolution 16.3. Approve Discharge of Radoslaw Kwasnicki (Supervisory Board Deputy Chairman)	For	
	Resolution 16.4. Approve Discharge of Mateusz Bochacik (Supervisory Board Secretary)	For	
	Resolution 16.5. Approve Discharge of Agnieszka Biernat-Wiatrak (Supervisory Board Member)	For	
	Resolution 16.6. Approve Discharge of Andrzej Kapala (Supervisory Board Member)	For	
	Resolution 16.7. Approve Discharge of Wojciech Krynski (Supervisory Board Member)	For	
	Resolution 16.8. Approve Discharge of Jadwiga Lesisz (Supervisory Board Member)	For	
	Resolution 16.9. Approve Discharge of Malgorzata Niezgoda (Supervisory Board Member)	For	

	Resolution 16.10. Approve Discharge of Anna Wojcik (Supervisory Board Member)	For	
	Resolution 16.11. Approve Discharge of Barbara Jarzembowska (Supervisory Board Member)	For	
	Resolution 16.12. Approve Discharge of Michal Klimaszewski (Supervisory Board Member)	For	
	Resolution 16.13. Approve Discharge of Anna Sakowicz-Kacz (Supervisory Board Member)	For	
	Resolution 16.14. Approve Discharge of Roman Kusz (Supervisory Board Member)	For	
	Resolution 17. Approve Remuneration Policy	Against	• Lack of disclosure
	Resolution 18.1. Amend Statute	For	
	Resolution 18.2. Amend Statute Re: General Meeting	For	
	Resolution 18.3. Amend Statute Re: Supervisory Board	For	
	Resolution 18.4. Amend Statute Re: Supervisory Board	For	
	Resolution 18.5. Amend Statute	Against	• Reduction of shareholder rights and protections
	Resolution 18.6. Approve Consolidated Text of Statute	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
RingCentral Inc. Class A AGM 05/06/2020 UNITED STATES	Resolution 1a. Elect Director Vladimir Shmunis	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.

	Resolution 1b. Elect Director Kenneth Goldman	Against	• Too many other time commitments
	Resolution 1c. Elect Director Michelle McKenna	For	
	Resolution 1d. Elect Director Godfrey Sullivan	For	
	Resolution 1e. Elect Director Robert Theis	For	
	Resolution 1f. Elect Director Allan Thygesen	For	
	Resolution 1g. Elect Director Neil Williams	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Concerns over generosity of arrangements • Poor performance linkage • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
RiseSun Real Estate Development Co. Ltd. Class A EGM 05/06/2020 CHINA	Resolution 1. Approve Establishment of Asset-backed Notes	For	
	Resolution 2. Approve Provision of Supplemental Credit for Asset-backed Notes	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters Regarding Asset-backed Notes	For	
	Resolution 4. Approve Issuance of Debt Financing Instruments	For	

	Resolution 5. Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Debt Financing Instruments	For	
	Resolution 6. Approve Provision of Repurchase Obligation Commitment	For	
Event	Resolution	Vote Action	Voting Reason
Schroder UK Public Private Trust PLC Shs GBP AGM 05/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Raymond Abbott as Director	For	
	Resolution 4. Elect Stephen Cohen as Director	For	
	Resolution 5. Elect Jane Tufnell as Director	For	
	Resolution 6. Re-elect Susan Searle as Director	For	
	Resolution 7. Re-elect Scott Brown as Director	For	
	Resolution 8. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 9. Authorise Audit, Risk and Valuation Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Amend the Company's Investment Policy	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS AGM (ADR) 05/06/2020 RUSSIA	Resolution 1.1. Elect Aleksei Mordashov as Director	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 1.2. Elect Aleksandr Shevelev as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 1.3. Elect Aleksei Kulichenko as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 1.4. Elect Andrei Mitiukov as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 1.5. Elect Agnes Anna Ritter as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 1.6. Elect Philip John Dayer as Director	For	
	Resolution 1.7. Elect David Alun Bowen as Director	For	
	Resolution 1.8. Elect Veikko Sakari Tamminen as Director	For	
	Resolution 1.9. Elect Vladimir Mau as Director	For	
	Resolution 1.10. Elect Aleksandr Auzan as Director	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Interim Dividends of RUB 27.35 per Share for First Quarter of Fiscal 2020	For	
	Resolution 4. Ratify KPMG as Auditor	For	
Event	Resolution	Vote Action	Voting Reason

Shanghai International Port (Group) Co. Ltd. Class A AGM 05/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Budget Report	For	
	Resolution 6. Approve Debt Financing Application	For	
	Resolution 7. Approve Deposits and Loans from Related Bank	For	
	Resolution 8. Approve Annual Report and Summary	For	
	Resolution 9. Approve Remuneration of Directors and Supervisors	For	
	Resolution 10. Approve Appointment of Auditor	For	
	Resolution 11. Approve Provision of Guarantee to Associate Company	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Shangri-La Asia Limited AGM 05/06/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Lim Beng Chee as Director	For	
	Resolution 2B. Elect Ho Kian Guan as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 2C. Elect Zhuang Chenchao as Director	For	

	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Sichuan Swellfun Co. Ltd. Class A AGM 05/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 7. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	

	Resolution 8. Approve Credit Line Bank Application	For	
	Resolution 9. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Steven Madden Ltd. AGM 05/06/2020 UNITED STATES	Resolution 1.1. Elect Director Edward R. Rosenfeld	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.2. Elect Director Al Ferrara	For	
	Resolution 1.3. Elect Director Mitchell S. Klipper	For	
	Resolution 1.4. Elect Director Rose Peabody Lynch	For	
	Resolution 1.5. Elect Director Peter Migliorini	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Ravi Sachdev	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Thomas H. Schwartz	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Robert G. Smith	For	
	Resolution 1.9. Elect Director Amelia Newton Varela	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

Taiwan Glass Industry Corp. AGM 05/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Tongling Nonferrous Metals Group Co. Ltd. Class A EGM 05/06/2020 CHINA	Resolution 1. Approve Financial Services Agreement	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
United Overseas Bank Ltd. (Singapore) AGM 05/06/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final and Special Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	
	Resolution 5. Elect Wee Ee Cheong as Director	For	
	Resolution 6. Elect Alexander Charles Hungate as Director	For	
	Resolution 7. Elect Michael Lien Jown Leam as Director	For	
	Resolution 8. Elect Steven Phan Swee Kim as Director	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	

	Resolution 10. Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	For	
	Resolution 11. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Veracyte Inc AGM 05/06/2020 UNITED STATES	Resolution 1.1. Elect Director Bonnie H. Anderson	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Robert S. Epstein	For	
	Resolution 1.3. Elect Director Evan Jones	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Yageo Corporation AGM 05/06/2020 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Zhaojin Mining Industry Co. Ltd. Class H	Resolution 1. Approve 2019 Report of the Board of Directors	For	

AGM 05/06/2020 CHINA	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Ernst & Young and Ernst & Young Hua Ming LLP as International Auditor and the PRC Auditor of the Company Respectively and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Huang Zhen as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Elect Zhang Banglong as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 2. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 3a. Amend Articles of Association	For	
	Resolution 3b. Authorize Board to Deal with All Matters in Relation to the Amendments to the Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	

	Resolution 3a. Amend Articles of Association	For	
	Resolution 3b. Authorize Board to Deal with All Matters in Relation to the Amendments to the Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Absa Group Limited AGM 04/06/2020 SOUTH AFRICA	Resolution 1. Reappoint Ernst & Young Inc. as Auditors of the Company with Ernest van Rooyen as the Designated Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 2.1. Re-elect Mark Merson as Director	For	
	Resolution 2.2. Re-elect Wendy Lucas-Bull as Director	For	
	Resolution 2.3. Re-elect Colin Beggs as Director	For	
	Resolution 2.4. Re-elect Daniel Hodge as Director	For	
	Resolution 2.5. Re-elect Jason Quinn as Director	For	
	Resolution 3.1. Elect Ihron Rensburg as Director	For	
	Resolution 3.2. Elect Rose Keanly as Director	For	
	Resolution 3.3. Elect Swithin Munyantwali as Director	For	
	Resolution 3.4. Elect Daniel Mminele as Director	For	

	Resolution 4.1. Re-elect Alex Darko as Member of the Group Audit and Compliance Committee	For	
	Resolution 4.2. Re-elect Daisy Naidoo as Member of the Group Audit and Compliance Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4.3. Re-elect Tasneem Abdool-Samad as Member of the Group Audit and Compliance Committee	For	
	Resolution 4.4. Elect Swithin Munyantwali as Member of the Group Audit and Compliance Committee	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Uncapped bonuses
	Resolution 2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments
	Resolution 3. Approve Providing Shareholders with an Initial Assessment of the Company's Exposure to Climate Change Risk	For	
	Resolution 1. Approve Remuneration of Non-Executive Directors	For	
	Resolution 2. Approve Increase in Authorised Ordinary Share Capital	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	

	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Accelaron Pharma Inc AGM 04/06/2020 UNITED STATES	Resolution 1a. Elect Director Thomas A. McCourt	For	
	Resolution 1b. Elect Director Francois Nader	Against	• Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Allegion PLC AGM 04/06/2020 UNITED STATES	Resolution 1a. Elect Director Kirk S. Hachigian	Against	• Concerns over CSR issues and there is no vote on the accounts • Diversity issues
	Resolution 1b. Elect Director Steven C. Mizell	For	
	Resolution 1c. Elect Director Nicole Parent Haughey	For	
	Resolution 1d. Elect Director David D. Petratis	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this director as he serves as the combined CEO/Chair, a role we prefer to be split. However, due to a number of safeguards in place (such as all non-executives being independent and the presence of a Lead Independent Director) we are comfortable in supporting his re-election.
	Resolution 1e. Elect Director Dean I. Schaffer	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Charles L. Szews	For	

	Resolution 1g. Elect Director Martin E. Welch, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For (Exceptional)	Under normal circumstances we would have voted against as the non-audit fees for the year were significant at USD 2,476,900 (audit fees were USD 4,879,000). The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, we have exceptionally supported as non-audit fees paid by the company have historically been much lower than non-audit fees so this issue not part on an ongoing trend.
	Resolution 5. Renew the Board's Authority to Issue Shares Under Irish Law	For	
	Resolution 6. Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For	
Event	Resolution	Vote Action	Voting Reason
Ambarella Inc. AGM 04/06/2020	Resolution 1.1. Elect Director Leslie Kohn	For	
	Resolution 1.2. Elect Director D. Jeffrey Richardson	For	

UNITED STATES	Resolution 1.3. Elect Director Elizabeth M. Schwarting	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Booking Holdings Inc. AGM 04/06/2020 UNITED STATES	Resolution 1.1. Elect Director Timothy M. Armstrong	For	
	Resolution 1.2. Elect Director Jeffery H. Boyd	For	
	Resolution 1.3. Elect Director Glenn D. Fogel	For	
	Resolution 1.4. Elect Director Mirian M. Graddick-Weir	For	
	Resolution 1.5. Elect Director Wei Hopeman	For	
	Resolution 1.6. Elect Director Robert J. Mylod, Jr.	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.7. Elect Director Charles H. Noski	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Nicholas J. Read	For	

	Resolution 1.9. Elect Director Thomas E. Rothman	For	
	Resolution 1.10. Elect Director Bob van Dijk	Against	• Too many other time commitments
	Resolution 1.11. Elect Director Lynn M. Vojvodich	For	
	Resolution 1.12. Elect Director Vanessa A. Wittman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Cerinnov Group SA AGM 04/06/2020 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	• Lack of disclosure
	Resolution 5. Approve Discharge of Directors	Against	• Material governance concerns
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 430,000 and/or Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 430,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 13. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 430,000	For	

	Resolution 14. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers	Against	• Inadequate disclosure
	Resolution 15. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	• Options at discount to market price • Inadequate disclosure
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Eliminate Preemptive Rights Pursuant to Item 16 Above in Favor of Employees	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Charles Schwab Corporation EGM 04/06/2020 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Amend Charter	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
China Medical System Holdings Ltd. AGM 04/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Lam Kong as Director	Against	• Combined CEO/Chairman
	Resolution 3b. Elect Chen Hongbing as Director	For	
	Resolution 3c. Elect Wu Chi Keung as Director	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee

	Resolution 3d. Elect Luo, Laura Ying as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Appoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Compagnie de Saint-Gobain SA AGM 04/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Reelect Ieda Gomes Yell as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.

	Resolution 5. Reelect Jean-Dominique Senard as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 6. Ratify Appointment of Sibylle Daunis as Representative of Employee Shareholders to the Board	For	
	Resolution 7. Elect Jean-Francois Cirelli as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8. Approve Compensation of Pierre-Andre de Chalendar, Chairman and CEO	For	
	Resolution 9. Approve Compensation of Benoit Bazin, Vice-CEO	For	
	Resolution 10. Approve Compensation Report of Corporate Officers	For	
	Resolution 11. Approve Remuneration Policy of Chairman and CEO	For	

	Resolution 12. Approve Remuneration Policy of Vice-CEO	For	
	Resolution 13. Approve Remuneration Policy of Directors	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Ratify Change Location of Registered Office to Saint-Gobain Tower, 12 Place de l Iris, 92400 Courbevoie and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 16. Amend Article 9 of Bylaws Re: Employee Representative	Against	• Double voting rights
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
FeverTree Drinks PLC AGM 04/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect William Ronald as Director	For	
	Resolution 5. Re-elect Timothy Warrillow as Director	For	
	Resolution 6. Re-elect Andrew Branchflower as Director	For	
	Resolution 7. Re-elect Coline McConville as Director	For	
	Resolution 8. Re-elect Kevin Havelock as Director	For	

	Resolution 9. Re-elect Jeff Popkin as Director	For	
	Resolution 10. Re-elect Domenic De Lorenzo as Director	For	
	Resolution 11. Reappoint BDO LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Approve Increase in Limit on Aggregate Fees Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Georgia Capital Plc AGM 04/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generosity of arrangements
	Resolution 3. Re-elect Irakli Gilauri as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 4. Re-elect Kim Bradley as Director	For	

	Resolution 5. Re-elect Caroline Brown as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Elect Maria Chatti-Gautier as Director	For	
	Resolution 7. Re-elect Massimo Gesua' sive Salvadori as Director	For	
	Resolution 8. Re-elect David Morrison as Director	For	
	Resolution 9. Re-elect Jyrki Talvitie as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise Off-Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Georgia Healthcare Group Plc AGM 04/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generosity of arrangements
	Resolution 3. Re-elect Bill Huyett as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4. Re-elect Nikoloz Gamkrelidze as Director	For	
	Resolution 5. Re-elect David Morrison as Director	For	
	Resolution 6. Re-elect Irakli Gilauri as Director	For	
	Resolution 7. Re-elect Ingeborg Oie as Director	For	
	Resolution 8. Re-elect Tim Elsigood as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Mike Anderson as Director	For	
	Resolution 10. Re-elect Jacques Richier as Director	For	
	Resolution 11. Re-elect Fabian Blank as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Global Power Synergy Public Company Ltd (Alien Mkt) AGM 04/06/2020 THAILAND	Resolution 1. Acknowledge Operating Results and Approve Financial Statements	For	
	Resolution 2. Approve Allocation of Income, Omission of Dividend Payment and Acknowledge Interim Dividend Payment	For	
	Resolution 3. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 4. Approve PricewaterhouseCoopers ABAS Company Limited as Auditor and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 5.1. Elect Kurujit Nakornthap as Director	For	
	Resolution 5.2. Elect Atikom Terbsiri as Director	Against	• Too many other time commitments
	Resolution 5.3. Elect Boonchai Chunchawiksit as Director	For	

	Resolution 5.4. Elect Wirat Uanarumit as Director	For	
	Resolution 5.5. Elect Saowanee Kamolbutr as Director	For	
	Resolution 5.6. Elect Somchai Meesen as Director	For	
	Resolution 6. Approve Debentures Issuance Plan	For	
	Resolution 7. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
HeidelbergCement AG AGM 04/06/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Bernd Scheifele for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 3.2. Approve Discharge of Management Board Member Dominik von Achten for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 3.3. Approve Discharge of Management Board Member Kevin Gluskie for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 3.4. Approve Discharge of Management Board Member Hakan Gurdal for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 3.5. Approve Discharge of Management Board Member Ernest Jelito for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 3.6. Approve Discharge of Management Board Member Jon Morrish for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns

	Resolution 3.7. Approve Discharge of Management Board Member Lorenz Naeger for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 3.8. Approve Discharge of Management Board Member Albert Scheuer for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 3.9. Approve Discharge of Management Board Member Christopher Ward for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4.1. Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4.2. Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4.3. Approve Discharge of Supervisory Board Member Barbara Breuninger for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4.4. Approve Discharge of Supervisory Board Member Josef Heumann for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4.5. Approve Discharge of Supervisory Board Member Birgit Jochens for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4.6. Approve Discharge of Supervisory Board Member Gabriele Kailing for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4.7. Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4.8. Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns

	Resolution 4.9. Approve Discharge of Supervisory Board Member Luka Mucic for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4.10. Approve Discharge of Supervisory Board Member Ines Ploss for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4.11. Approve Discharge of Supervisory Board Member Peter Riedel for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4.12. Approve Discharge of Supervisory Board Member Juergen Schneider for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4.13. Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4.14. Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4.15. Approve Discharge of Supervisory Board Member Stephan Wehning for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4.16. Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Approve Creation of EUR 178.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long
Event	Resolution	Vote Action	Voting Reason

Ionis Pharmaceuticals Inc. AGM 04/06/2020 UNITED STATES	Resolution 1.1. Elect Director Joseph H. Wender	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director B. Lynne Parshall	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Spencer R. Berthelsen	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Joan E. Herman	For	
	Resolution 2. Amend Non-Employee Director Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Breaching of dilution limits
	Resolution 3. Ratify Amending the Existing Stock Option and Restricted Stock Unit Awards of Directors to Adjust Vesting	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 5. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Keppel REIT AGM 04/06/2020 SINGAPORE	Resolution 1. Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Elect Penny Goh as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman

	Resolution 4. Elect Christina Tan as Director	For	
	Resolution 5. Elect Tan Swee Yiow as Director	For	
	Resolution 6. Elect Ian Roderick Mackie as Director	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
	Resolution 8. Authorize Unit Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
L E Lundbergforetagen AB Class B AGM 04/06/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	

	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Discharge of Board and President	For	
	Resolution 9.c. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 10. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 840,000 for Chairman and SEK 280,000 for other Directors; Approve Remuneration of Auditors	For	
	Resolution 12. Reelect Carl Bennet, Lilian Biner, Mats Guldbrand (Chairman), Louise Lindh, Fredrik Lundberg, Katarina Martinson, Sten Peterson and Lars Pettersson as Directors; Elect Bo Selling as New Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 13. Ratify KPMG as Auditors	For	
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Executives on Committee • Lack of independence on Committee

	Resolution 15. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Luceco PLC AGM 04/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Giles Brand as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 5. Re-elect Caroline Brown as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Re-elect John Hornby as Director	For	
	Resolution 7. Elect Will Hoy as Director	For	
	Resolution 8. Re-elect Tim Surridge as Director	For	
	Resolution 9. Re-elect Matt Webb as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Magnit PJSC Sponsored GDR RegS AGM (ADR) 04/06/2020 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 157 per Share	For	
	Resolution 4. Approve Remuneration of Members of Audit Commission	For	
	Resolution 5.1. Elect Aleksandr Vinokurov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.2. Elect Timothy Demchenko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.3. Elect Jan Dunning as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.4. Elect Sergei Zakharov as Director	Against	• Cumulative voting - supporting more suitable director(s)

	Resolution 5.5. Elect Hans Koch as Director	For	
	Resolution 5.6. Elect Evgenii Kuznetsov as Director	For	
	Resolution 5.7. Elect Aleksei Makhnev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.8. Elect Gregor Mowat as Director	For	
	Resolution 5.9. Elect Charles Ryan as Director	For	
	Resolution 5.10. Elect James Simmons as Director	For	
	Resolution 6. Ratify RAS Auditor	For	
	Resolution 7. Ratify IFRS Auditor	Against	• Concerns over level or type of non-audit fees
	Resolution 8. Amend Charter Re: Article 8.9 Equities and Shareholders' Rights	For	
	Resolution 9. Amend Charter Re: Article 14.2, Subparagraph 32 Board of Directors	For	
	Resolution 10. Amend Charter Re: Article 14.2 Board of Directors	For	
	Resolution 11. Amend Charter Re: Article 14.2 Board of Directors	For	
	Resolution 12. Amend Regulations on Board of Directors Re: Article 30	For	
	Resolution 13. Amend Regulations on Board of Directors Re: Article 35.1	For	
	Resolution 14. Amend Charter	For	
Event	Resolution	Vote Action	Voting Reason
MYTILINEOS S.A. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

04/06/2020 GREECE	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor performance linkage • Concerns over generosity of arrangements
	Resolution 4. Approve Management of Company and Grant Discharge to Auditors	Against	<ul style="list-style-type: none"> • Diversity Issues
	Resolution 5. Approve Auditors and Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Netflix Inc. AGM 04/06/2020 UNITED STATES	Resolution 1a. Elect Director Reed Hastings	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1b. Elect Director Jay C. Hoag	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Material governance concerns
	Resolution 1c. Elect Director Mathias Dopfner	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Material governance concerns
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inadequate response despite low support at last AGM • Concerns over generosity of arrangements • Inappropriate change of control provisions • Concerns over generous benefits • Poor performance linkage • Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • No award limits

	Resolution 5. Report on Political Contributions	For (Exceptional)	Support for this resolution is warranted, as additional disclosure of the company's political contributions, including trade association memberships and payments, and the company's oversight mechanisms regarding those contributions would allow shareholders to better assess related risks. Netflix provides no disclosure regarding its political contributions oversight or on amounts spent on political contributions or on trade associations, Further, although it states that it may not agree with every position taken by a specific organization, candidate, or committee, it does not restrict organizations it belongs to from using its membership dues for political purposes, as some of its peers do
	Resolution 6. Adopt Simple Majority Vote	For (Exceptional)	Support for this resolution is warranted given that elimination of the supermajority vote requirement would enhance shareholders' rights. A simple majority of voting shares should be sufficient to effect changes in a company's corporate governance. Requiring more than a simple majority may permit management to entrench itself by blocking amendments that are in shareholders' best interests. Moreover, many companies have been thwarted by their own supermajority hurdles when trying to amend their governing documents, even when those changes were supported by the board
	Resolution 7. Report on Risks of Omitting Viewpoint and Ideology from EEO Policy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
PageGroup PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

04/06/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against the new Policy as the company is proposing to renew the Executive Single Incentive Plan (ESIP) which we did not support in 2017, and which is a combination of the bonus and longer term incentive, with a high weighting towards shorter term performance compared to traditional arrangements. However, we have exceptionally supported to reflect that the new Plan comes with a number of improvements, as follows: (1) half of the award will be subject to long-term performance (previously 40%); (2) 80% of the award will be subject to financial metrics (previously 70%); (3) deferred awards are released later (currently, the deferred element vest in equal tranches over the next three years following the performance period - under the proposed policy, following the performance period, half of the deferred element vests after two years and the remaining half vests after three years. If the shareholding requirement has not been met, the award is subject to a further two-year holding period). There is a minimum of a five-year period between when performance starts to be assessed under the ESIP and shares could become accessible. The company states that it requires a remuneration structure that ensures the Executives are focused on the long-term, while remaining mindful of day-to-day trading and hence why this structure is appropriate. The company adds that the scheme has seen appropriate levels of reward for the business performance achieved and higher levels of shareholding by executives aligning them
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect David Lowden as Director	For	

	Resolution 5. Re-elect Simon Boddie as Director	For	
	Resolution 6. Re-elect Patrick De Smedt as Director	For	
	Resolution 7. Re-elect Steve Ingham as Director	For	
	Resolution 8. Re-elect Kelvin Stagg as Director	For	
	Resolution 9. Re-elect Michelle Healy as Director	For	
	Resolution 10. Re-elect Sylvia Metayer as Director	For	
	Resolution 11. Re-elect Angela Seymour-Jackson as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Principia Biopharma Inc.	Resolution 1.1. Elect Director Dan Becker	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

AGM 04/06/2020 UNITED STATES	Resolution 1.2. Elect Director Patrick Machado	Against	• Too many other time commitments
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Samsonite International S.A. AGM 04/06/2020 LUXEMBOURG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Results for the Year 2019	For	
	Resolution 3.1. Elect Kyle Francis Gendreau as Director	For	
	Resolution 3.2. Elect Tom Korbas as Director	For	
	Resolution 3.3. Elect Ying Yeh as Director	For	
	Resolution 4. Renew Mandate Granted to KPMG Luxembourg as Statutory Auditor	For	
	Resolution 5. Approve KPMG LLP as External Auditor	For	
	Resolution 6. Authorize Issuance Shares Up to 10 Percent of the Total Issued Shares	For	
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Approve Discharge of Directors and Auditors	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Authorize Board to Fix the Remuneration of KPMG Luxembourg	For	

	Resolution 1. Approve Renewal of the Share Capital Authorization of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Sirius XM Holdings Inc. AGM 04/06/2020 UNITED STATES	Resolution 1.1. Elect Director Joan L. Amble	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director George W. Bodenheimer	For	
	Resolution 1.3. Elect Director Mark D. Carleton	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Eddy W. Hartenstein	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director James P. Holden	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 1.7. Elect Director Evan D. Malone	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director James E. Meyer	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 1.9. Elect Director James F. Mooney	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Michael Rapino	For	
	Resolution 1.11. Elect Director Kristina M. Salen	For	
	Resolution 1.12. Elect Director Carl E. Vogel	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.13. Elect Director David M. Zaslav	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Stora Enso Oyj Class R AGM 04/06/2020 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.15 Per Share; Authorize Board to Decide on the Distribution of Dividends of EUR 0.35 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	

	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 197,000 for Chairman, EUR 112,000 for Vice Chairman, and EUR 76,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at Nine	For	
	Resolution 13. Reelect Jorma Eloranta (Chair), Elisabeth Fleuriot, Hock Goh, Mikko Helander, Christiane Kuehne, Antti Makinen, Richard Nilsson, and Hans Straberg (Vice Chair) as Directors; Elect Hakan Buskhe as New Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues • Concerns over Board structure • Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	
	Resolution 17. Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

TD Ameritrade Holding Corporation EGM 04/06/2020 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
T-Mobile US Inc. AGM 04/06/2020 UNITED STATES	Resolution 1.1. Elect Director Marcelo Claure	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Srikant M. Datar	For	
	Resolution 1.3. Elect Director Ronald D. Fisher	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Srin Gopalan	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 1.5. Elect Director Lawrence H. Guffey	For	
	Resolution 1.6. Elect Director Timotheus Hottges	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Diversity issues
	Resolution 1.7. Elect Director Christian P. Illek	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 1.8. Elect Director Stephen Kappes	For	
	Resolution 1.9. Elect Director Raphael Kubler	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman

	Resolution 1.10. Elect Director Thorsten Langheim	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 1.11. Elect Director G. Michael (Mike) Sievert	For	
	Resolution 1.12. Elect Director Teresa A. Taylor	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.13. Elect Director Kelvin R. Westbrook	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Excessive severance payment • Retention award • Inappropriate service contract(s)
	Resolution 4. Limit Accelerated Vesting of Equity Awards Upon a Change in Control	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this item is warranted because a policy requiring pro-rata vesting of equity upon a change in control would further align the interests of executives with shareholders.
Event	Resolution	Vote Action	Voting Reason
Trane Technologies plc AGM 04/06/2020 UNITED STATES	Resolution 1a. Elect Director Kirk E. Arnold	For	
	Resolution 1b. Elect Director Ann C. Berzin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1c. Elect Director John Bruton	For	
	Resolution 1d. Elect Director Jared L. Cohon	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Gary D. Forsee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Linda P. Hudson	For	
	Resolution 1g. Elect Director Michael W. Lamach	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1h. Elect Director Myles P. Lee	For	
	Resolution 1i. Elect Director Karen B. Peetz	For	
	Resolution 1j. Elect Director John P. Surma	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Richard J. Swift	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Tony L. White	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees

	Resolution 4. Authorize Issue of Equity	For	
	Resolution 5. Renew Directors' Authority to Issue Shares for Cash	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Via Varejo S.A. AGM 04/06/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Fix Number of Directors at Five	For	
	Resolution 3. Fix Number of Directors at Seven	For	
	Resolution 4. Approve Classification of Renato Carvalho do Nascimento, Alberto Ribeiro Guth and Rogerio Paulo Calderon Peres as Independent Directors	For	
	Resolution 5. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 6. Elect Directors	Against	• Diversity issues
	Resolution 7. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 8. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	

	Resolution 9.1. Percentage of Votes to Be Assigned - Elect Raphael Oscar Klein as Director	For	
	Resolution 9.2. Percentage of Votes to Be Assigned - Elect Marcel Cecchi Vieira as Director	For	
	Resolution 9.3. Percentage of Votes to Be Assigned - Elect Alberto Ribeiro Guth as Independent Director	For	
	Resolution 9.4. Percentage of Votes to Be Assigned - Elect Renato Carvalho do Nascimento as Independent Director	For	
	Resolution 9.5. Percentage of Votes to Be Assigned - Elect Rogerio Paulo Calderon Peres as Independent Director	For	
	Resolution 10. Approve Remuneration of Company's Management	For	
	Resolution 11. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 12. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
Yuzhou Properties Co. Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

AGM 04/06/2020 CAYMAN ISLANDS	Resolution 2.1. Elect Kwok Ying Lan as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.2. Elect Lin Conghui as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.3. Elect Lam Kwong Siu as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> • Lack of performance related pay • LTIs too short term focussed • Inadequate change of control provisions • Breaching of dilution limits
	Resolution 9. Approve Change of English Name and Adopt Chinese Name as Dual Foreign Name of the Company and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Aisino Corp. Class A AGM	Resolution 1. Approve Report of the Board of Directors	For	

03/06/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Loan and Related Transactions from Aerospace Science and Technology Finance Co., Ltd.	For	
	Resolution 7. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Alarm.com Holdings Inc. AGM 03/06/2020 UNITED STATES	Resolution 1.1. Elect Director Timothy McAdam	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Simone Wu	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Declassify the Board of Directors	For (Exceptional)	This item is not contentious and is in the best interest of shareholdersA vote FOR this proposal is warranted because the declassification would enhance board accountability.
	Resolution 5. Eliminate Supermajority Vote Requirements	For	

Event	Resolution	Vote Action	Voting Reason
Alphabet Inc. Class A AGM 03/06/2020 UNITED STATES	Resolution 1.1. Elect Director Larry Page	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Sergey Brin	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Sundar Pichai	For	
	Resolution 1.4. Elect Director John L. Hennessy	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.5. Elect Director Frances H. Arnold	For	
	Resolution 1.6. Elect Director L. John Doerr	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Roger W. Ferguson Jr.	For	
	Resolution 1.8. Elect Director Ann Mather	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Alan R. Mulally	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 1.10. Elect Director K. Ram Shiram	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Robin L. Washington	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Inadequate performance linkage • Inadequate change of control provisions
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Concerns over generous benefits • Poor performance linkage • Lack of performance related pay
	Resolution 5. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	Support for this proposal is warranted as it would convey to the board non-affiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.
	Resolution 6. Report on Arbitration of Employment-Related Claims	For (Exceptional)	Given the high-profile sexual harassment cases in the industry, additional information on the policies of the company's subsidiaries and controlled affiliates regarding mandatory arbitration for wage theft or sexual harassment cases could shed light on the practice and allow shareholders to better assess the risks associated with the use of mandatory arbitration agreements. We are therefore supporting this proposal.

	Resolution 7. Establish Human Rights Risk Oversight Committee	For (Exceptional)	As one of the co-filers of this resolution our view is that human rights are embedded in Alphabet's business model. The lack of a clear human rights programme that is comprehensive, company-wide, with policies, processes and due diligence systems is considered a business risk. Board-level oversight is considered necessary to sufficiently address the human rights risks associated with the Company's technologies. Further, continued controversies call into question the extent to which the existing structures provide adequate oversight on risks the company's technologies present to human rights, which, in turn, creates risks for the company in terms of retaining management and employees and retaining a good reputation in the eyes of users and advertisers.
	Resolution 8. Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	For (Exceptional)	Support for this proposal is warranted because Alphabet's compensation program mostly lacks performance-based pay elements, and the adoption of this proposal may promote a more strongly performance-based pay program for executives.

	Resolution 10. Report on Takedown Requests	For (Exceptional)	Shareholders have filed a precatory proposal requesting that the company report on the feasibility of publicly disclosing on an annual basis the list of censorship changes it has implemented in response to government requests, such as the blacklisting of certain terms or delisting of websites. The company has faced recent controversy related to allegations of political censorship in Russia. Support is warranted as the proponent is not asking the company to disclose the comprehensive content of government requests, but rather to assess the feasibility of doing so. It may be the case that it is not possible for the company to legally disclose "the list of delisted, censored, downgraded, proactively penalized, or blacklisted terms, queries or sites that the company implements in response to government requests." If that is the case, shareholders would benefit from a better understanding of the constraints the company faces when handling government takedown requests, as well as its management of related risks.
	Resolution 11. Require a Majority Vote for the Election of Directors	For (Exceptional)	Support for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.

	Resolution 12. Report on Gender/Racial Pay Gap	For (Exceptional)	<p>In its statement supporting the proposal, the proponent cites the statistic that the median income for women in the U.S. is 80 percent of that of their male counterparts. It adds that Google has reported a 20 percent median base pay gap and 30 percent median bonus pay gap for its [U.K.] operations, but it has not published median information for its global operations. Lastly, the proponent suggests that companies face public policy risk as well, because the Paycheck Fairness Act is pending before the U.S. Senate and several states have strengthened equal pay legislation. Google discloses workforce statistics and discusses its gender pay equity-related initiatives in its Diversity Report, its UK Gender Pay Gap Report, and in its Code of Conduct. It provides information on its various diversity and inclusion initiatives, including its bias removal tool in the application process, and its Employee Resource Groups. The company also reports that it does not have a gender pay gap, as defined by equal pay for equal work. It states that if discrepancies are found, the company makes upward adjustments across job groups to eliminate any such discrepancies. Although these are laudable steps, the company's disclosure does not provide a tool that would allow stakeholders to compare how women and men are paid more broadly that would incorporate pay and opportunity and would be comparable with other companies and over time. The pay equity statistic is not transparent about how roles and "performance" are defined. Reporting both the median gender and race pay</p>
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	Resolution 13. Require Independent Director Nominee with Human and/or Civil Rights Experience	For (Exceptional)	Given our support for and views around the need for resolution 7, support for the resolution is warranted - a director with a high level of experience in human rights or civil rights related matters relevant to the company's business could enhance the board's oversight of such related risks and concerns.
	Resolution 14. Report on Whistleblower Policies and Practices	For (Exceptional)	The proponents state that in 2019 the company came to a settlement with the National Labor Relations Board (NLRB) obligating the company to tell employees that they will not be retaliated against for exercising their rights. They note that also in 2019 employees protested actions of the company's investigations team, claiming it was illegal retaliation for organizing, violating the NLRB settlement. Lastly, the proponents argue that these controversies reflect how the company is currently addressing with human rights issues and contend that reports indicate that employees that have resigned have written resignation letters that say that they were retaliated against and punished for speaking up. Support for this proposal is warranted as shareholders would benefit from assessing the company's existing policies and practices on whistleblower protections. In addition, the requested review could lead to enhanced whistleblower policies, ultimately promoting employee accountability and adherence to company policies and code of conduct.
Event	Resolution	Vote Action	Voting Reason
Anheuser-Busch InBev SA/NV AGM 03/06/2020 BELGIUM	Resolution A1.a. Amend Articles 24.4 Re: Participation and Decisions in a Meeting	For	
	Resolution A1.b. Amend Articles Re: Distributions of Interim Dividends	For	

	Resolution A1.c. Amend Articles of Association Re: Alignment on the Rules of Code on Companies and Associations	For	
	Resolution B5. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.30 per Share	For	
	Resolution B6. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action • Material governance concerns
	Resolution B7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution B8.a. Reelect Michele Burns as Independent Director	For (Exceptional)	Under normal circumstances we would not support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Michele Burns is one of the few independent directors on the board of directors. We are therefore supporting this resolution.
	Resolution B8.b. Reelect Elio Leoni Sceti as Independent Director	For (Exceptional)	Under normal circumstances we would not support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Eilio Leoni Sceti is one of the few independent directors on the board of directors. We are therefore supporting this resolution.
	Resolution B8.c. Reelect Alexandre Van Damme as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Proposed term in office is too long • Not independent and lack of independence on Board

	Resolution B8.d. Reelect Gregoire de Spoelberch as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution B8.e. Reelect Paul Cornet de Ways Ruart as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution B8.f. Reelect Paulo Lemann as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution B8.g. Reelect Maria Asuncion Aramburuzabala as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution B8.h. Elect Roberto Thompson Motta as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Represents major shareholder who is over represented on Board • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution B8.i. Reelect Martin J. Barrington as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution B8.j. Reelect William F. Gifford, Jr. as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution B8.k. Reelect Alejandro Santo Domingo Davila as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution B9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements

	Resolution C10. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Arab National Bank EGM 03/06/2020 SAUDI ARABIA	Resolution 1. Approve Audit Committee Charter	For	
	Resolution 2. Elect Thamir Al Wadee as Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Aston Martin Lagonda Global Holdings plc AGM 03/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Concerns over generosity of arrangements
	Resolution 3. Elect Lawrence Stroll as Director	For	
	Resolution 4. Re-elect Dr Andy Palmer as Director	For	
	Resolution 5. Re-elect Lord Matthew Carrington as Director	For	
	Resolution 6. Re-elect Peter Espenhahn as Director	For	
	Resolution 7. Elect Michael de Picciotto as Director	For (Exceptional)	Under normal circumstances we would have voted against this Director as they are not independent due to being a shareholder representative and independent directors represent 29% of the board whilst we expect a majority for a company of this size. However, as the lack of independence post-AGM is mainly attributable to a change in the Company's ownership structure and it has stated that it is in the process of identifying new independent directors, we are exceptionally supporting their election to the Board.

	Resolution 8. Re-elect Amr Ali Abdallah AbouelSeoud as Director	For (Exceptional)	Under normal circumstances we would have voted against this Director as they are not independent due to being a shareholder representative and independent directors represent 29% of the board whilst we expect a majority for a company of this size. However, as the lack of independence post-AGM is mainly attributable to a change in the Company's ownership structure and it has stated that it is in the process of identifying new independent directors, we are exceptionally supporting their re-election to the Board.
	Resolution 9. Re-elect Mahmoud Samy Mohamed Aly El Sayed as Director	For (Exceptional)	Under normal circumstances we would have voted against this Director as they are not independent due to being a shareholder representative and independent directors represent 29% of the board whilst we expect a majority for a company of this size. However, as the lack of independence post-AGM is mainly attributable to a change in the Company's ownership structure and it has stated that it is in the process of identifying new independent directors, we are exceptionally supporting their re-election to the Board.
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Biogen Inc. AGM 03/06/2020 UNITED STATES	Resolution 1a. Elect Director Alexander J. Denner	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1b. Elect Director Caroline D. Dorsa	For	
	Resolution 1c. Elect Director William A. Hawkins	For	
	Resolution 1d. Elect Director Nancy L. Leaming	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Jesus B. Mantas	For	
	Resolution 1f. Elect Director Richard C. Mulligan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Robert W. Pangia	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1h. Elect Director Stelios Papadopoulos	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1i. Elect Director Brian S. Posner	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Eric K. Rowinsky	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1k. Elect Director Stephen A. Sherwin	For	
	Resolution 1l. Elect Director Michel Vounatsos	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Chegg Inc. AGM 03/06/2020	Resolution 1.1. Elect Director Renee Budig	For	
	Resolution 1.2. Elect Director Dan Rosensweig	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman

UNITED STATES	Resolution 1.3. Elect Director Ted Schlein	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
China Gezhoubu Group Company Limited Class A EGM 03/06/2020 CHINA	Resolution 1.1. Approve Issue Size and Issue Manner	For	
	Resolution 1.2. Approve Bond Type, Bond Maturity, Repayment of Capital and Interest and Other Specific Arrangements	For	
	Resolution 1.3. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 1.4. Approve Deferred Interest Payment and Restrictions on Deferred Interest Payment	For	
	Resolution 1.5. Approve Compulsory Interest Payment	For	
	Resolution 1.6. Approve Target Subscribers	For	
	Resolution 1.7. Approve Placing Arrangement for Shareholders	For	
	Resolution 1.8. Approve Use of Proceeds	For	
	Resolution 1.9. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 1.10. Approve Guarantee Arrangement	For	

	Resolution 1.11. Approve Listing Arrangement	For	
	Resolution 1.12. Approve Underwriting Manner	For	
	Resolution 1.13. Approve Resolution Validity Period	For	
	Resolution 1.14. Approve Authorization Matters	For	
Event	Resolution	Vote Action	Voting Reason
China Mengniu Dairy Co. Ltd. AGM 03/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Jeffrey, Minfang Lu as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3b. Elect Jiao Shuge (alias Jiao Zhen) as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3c. Elect Julian Juul Wolhardt as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 3d. Elect Meng Fanjie as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 7. Approve the Amendment to the Terms of the Options Granted Under the Share Option Scheme	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Citrix Systems Inc. AGM 03/06/2020 UNITED STATES	Resolution 1a. Elect Director Robert M. Calderoni	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Nanci E. Caldwell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Robert D. Daleo	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Murray J. Demo	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Ajei S. Gopal	For	
	Resolution 1f. Elect Director David J. Henshall	For	
	Resolution 1g. Elect Director Thomas E. Hogan	For	
	Resolution 1h. Elect Director Moira A. Kilcoyne	For	
	Resolution 1i. Elect Director Peter J. Sacripanti	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1j. Elect Director J. Donald Sherman	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Breaching of dilution limits

	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Columbia Sportswear Company AGM 03/06/2020 UNITED STATES	Resolution 1.1. Elect Director Timothy P. Boyle	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.2. Elect Director Stephen E. Babson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Andy D. Bryant	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Walter T. Klenz	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Kevin Mansell	For	
	Resolution 1.6. Elect Director Ronald E. Nelson	For	
	Resolution 1.7. Elect Director Sabrina L. Simmons	For	
	Resolution 1.8. Elect Director Malia H. Wasson	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options
Event	Resolution	Vote Action	Voting Reason

Comcast Corporation Class A AGM 03/06/2020 UNITED STATES	Resolution 1.1. Elect Director Kenneth J. Bacon	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Madeline S. Bell	For	
	Resolution 1.3. Elect Director Naomi M. Bergman	For	
	Resolution 1.4. Elect Director Edward D. Breen	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Gerald L. Hassell	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Jeffrey A. Honickman	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Maritza G. Montiel	For	
	Resolution 1.8. Elect Director Asuka Nakahara	For	
	Resolution 1.9. Elect Director David C. Novak	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 1.10. Elect Director Brian L. Roberts	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of Brian Roberts as he serves as the combined CEO/Chairman, a role we think should be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. However, we have exceptionally supported his re-election to reflect the continuation of meaningful changes to the board composition which have resulted in improved independence and gender diversity. We also note the presence of a Lead Director who is independent. This does not change our preference for an independent chair and we have supported the shareholder resolution (7) requesting for such.
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Amend Stock Option Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 4. Amend Restricted Stock Plan	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Inappropriate service contract(s) • Poor performance linkage • Lack of performance related pay
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	Support for this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.

	Resolution 7. Require Independent Board Chair	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. As such, support for this proposal is warranted.
	Resolution 8. Report on Risks Posed by Failing to Prevent Sexual Harassment	For (Exceptional)	After sexual harassment allegations came out about "Today" host Matt Lauer, the company conducted what it said was an investigation that, while not independent of the company, was independent of the NBC News organization. It says that it also was assisted by external law firms. The report found that there was not a broad culture-wide problem of sexual harassment at the company. However, support for this proposal is warranted as shareholders could benefit from an independent investigation and additional disclosure on the risks related to failures to prevent sexual harassment as well as transparency on sexual harassment claims at the company. Additional disclosure could help shareholders better assess the company's management of potential risks, liabilities, and opportunities associated with its constituents.
Event	Resolution	Vote Action	Voting Reason
CoStar Group Inc. AGM 03/06/2020 UNITED STATES	Resolution 1a. Elect Director Michael R. Klein	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman

	Resolution 1b. Elect Director Andrew C. Florance	For	
	Resolution 1c. Elect Director Laura Cox Kaplan	For	
	Resolution 1d. Elect Director Michael J. Glosserman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director John W. Hill	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Robert W. Musslewhite	For	
	Resolution 1g. Elect Director Christopher J. Nassetta	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Louise S. Sams	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Devon Energy Corporation AGM 03/06/2020 UNITED STATES	Resolution 1.1. Elect Director Barbara M. Baumann	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.2. Elect Director John E. Bethancourt	For	
	Resolution 1.3. Elect Director Ann G. Fox	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 1.4. Elect Director David A. Hager	For	
	Resolution 1.5. Elect Director Robert H. Henry	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.6. Elect Director Michael M. Kanovsky	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director John Krenicki, Jr.	For	
	Resolution 1.8. Elect Director Robert A. Mosbacher, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.9. Elect Director Duane C. Radtke	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 1.10. Elect Director Keith O. Rattie	For	
	Resolution 1.11. Elect Director Mary P. Ricciardello	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Excessive severance payment • Poor performance linkage • Inappropriate service contract(s) • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Diamondback Energy Inc.	Resolution 1.1. Elect Director Steven E. West	Against	<ul style="list-style-type: none"> • Too many other time commitments

AGM 03/06/2020 UNITED STATES	Resolution 1.2. Elect Director Travis D. Stice	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.3. Elect Director Vincent K. Brooks	For	
	Resolution 1.4. Elect Director Michael P. Cross	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director David L. Houston	Against	• Diversity issues
	Resolution 1.6. Elect Director Stephanie K. Mains	For	
	Resolution 1.7. Elect Director Mark L. Plaumann	For	
	Resolution 1.8. Elect Director Melanie M. Trent	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor performance linkage • Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Grant Thornton LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Dongxing Securities Co. Ltd.	Resolution 1. Approve Report of the Board of Directors	For	

AGM 03/06/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Securities Investment Scale	For	
	Resolution 7.1. Approve Related Party Transaction with China Orient Asset Management Co., Ltd and Other Enterprises Under Its Control	For	
	Resolution 7.2. Approve Related Party Transactions with Other Related Legal Persons	For	
	Resolution 7.3. Approve Related Party Transaction with Related Natural Persons	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Amend Management System of External Donations	For	
	Resolution 10.1. Elect Wei Qinghua as Non-Independent Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed • Should not be a member of certain sub-committees
	Resolution 10.2. Elect Zhang Tao as Non-Independent Director	For	
	Resolution 10.3. Elect Tan Shihao as Non-Independent Director	For	
	Resolution 10.4. Elect Zhang Jun as Non-Independent Director	For	

	Resolution 10.5. Elect Jiang Yueming as Non-Independent Director	For	
	Resolution 10.6. Elect Zeng Tao as Non-Independent Director	For	
	Resolution 10.7. Elect Dong Yuping as Non-Independent Director	For	
	Resolution 10.8. Elect Zhou Liang as Non-Independent Director	For	
	Resolution 11.1. Elect Zheng Zhenlong as Independent Director	Against	• Diversity issues
	Resolution 11.2. Elect Zhang Wei as Independent Director	For	
	Resolution 11.3. Elect Gong Sukang as Independent Director	For	
	Resolution 11.4. Elect Sun Guangliang as Independent Director	For	
	Resolution 12.1. Elect Qin Bin as Supervisor	For	
	Resolution 12.2. Elect Zhang Wei as Supervisor	For	
	Resolution 12.3. Elect Ye Shuyu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
DP Eurasia NV AGM 03/06/2020 NETHERLANDS	Resolution 3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 6. Approve Discharge of Executive Directors	For	
	Resolution 7. Approve Discharge of Non-Executive Directors	For	

	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Multiple application of the same performance target • Undue ratcheting up of pay
	Resolution 10a. Amend Long Term Incentive Plan and Annual Deferred Bonus Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 10b. Authorise Issue of Shares in Relation to the Long Term Incentive Plan and Annual Deferred Bonus Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 11. Re-elect Aslan Saranga as Director	For	
	Resolution 12. Re-elect Frederieke Slot as Director	For	
	Resolution 13. Re-elect Seymour Tari as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 14. Re-elect Izzet Talu as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 15. Re-elect Aksel Sahin as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 16a. Re-elect Peter Williams as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 16b. Re-elect Peter Williams as Director Excluding Any Controlling Shareholder	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 17a. Re-elect Thomas Singer as Director	For	
	Resolution 17b. Re-elect Thomas Singer as Director Excluding Any Controlling Shareholder	For	
	Resolution 18. Reappoint PricewaterhouseCoopers Accountants N.V. as Auditors	For	

	Resolution 19a. Authorise Issue of Equity	For	
	Resolution 19b. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Fosun International Limited AGM 03/06/2020 HONG KONG	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Chen Qiyu as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3b. Elect Qin Xuetang as Director	For	
	Resolution 3c. Elect Chen Shucui as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 3d. Elect Zhang Huaqiao as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3e. Elect Lee Kai-Fu as Director	For	
	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Grant of Options and Issuance of Shares Under the Share Option Scheme and Old Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Breaching of dilution limits • LTIs too short term focussed • Lack of performance related pay • Performance awards to non-execs
	Resolution 9a. Approve Issuance of New Award Shares to Computershare Hong Kong Trustees Limited to Hold on Trust For Selected Participants For Participation in the Share Award Scheme and Related Transactions	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
	Resolution 9b. Approve Grant of Award Shares to Chen Qiyu Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 9c. Approve Grant of Award Shares to Xu Xiaoliang Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 9d. Approve Grant of Award Shares to Qin Xuetang Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure

	Resolution 9e. Approve Grant of Award Shares to Gong Ping Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 9f. Approve Grant of Award Shares to Zhang Shengman Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 9g. Approve Grant of Award Shares to Zhang Huaqiao Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 9h. Approve Grant of Award Shares to David T. Zhang Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 9i. Approve Grant of Award Shares to Lee Kai-Fu Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 9j. Approve Grant of Award Shares to Zhang Houlin Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure

	Resolution 9k. Approve Grant of Award Shares to Li Tao Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 9l. Approve Grant of Award Shares to Jin Hualong Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 9m. Approve Grant of Award Shares to Mu Haining Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 9n. Approve Grant of Award Shares to Selected Participants Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 9o. Authorize Board to Deal With All Matters in Relation to the Issuance of the New Award Shares Under the Share Award Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Freeport-McMoRan Inc. AGM 03/06/2020 UNITED STATES	Resolution 1.1. Elect Director Richard C. Adkerson	For	
	Resolution 1.2. Elect Director Gerald J. Ford	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman

	Resolution 1.3. Elect Director Lydia H. Kennard	For	
	Resolution 1.4. Elect Director Dustan E. McCoy	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director John J. Stephens	For	
	Resolution 1.6. Elect Director Frances Fragos Townsend	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor performance linkage • Concerns over generous benefits • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Gamesys Group PLC AGM 03/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint BDO LLP as Auditors	For	
	Resolution 4. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 5. Re-elect Neil Goulden as Director	For	
	Resolution 6. Elect Lee Fenton as Director	For	
	Resolution 7. Re-elect Keith Laslop as Director	For	

	Resolution 8. Elect Robeson Reeves as Director	For	
	Resolution 9. Re-elect Simon Wykes as Director	For	
	Resolution 10. Re-elect Nigel Brewster as Director	For	
	Resolution 11. Re-elect Jim Ryan as Director	For	
	Resolution 12. Re-elect Colin Sturgeon as Director	Against	• Diversity issues
	Resolution 13. Re-elect Andria Vidler as Director	For	
	Resolution 14. Elect Katie Vanneck-Smith as Director	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Approve Establishment of a New US Schedule to the Share Incentive Plan	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Gem Diamonds Limited AGM 03/06/2020 BRITISH VIRGIN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Retrospective changes to performance conditions • Poor performance linkage
	Resolution 4. Reappoint Ernst & Young Inc as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Harry Kenyon-Slaney as Director	For	
	Resolution 7. Re-elect Michael Lynch-Bell as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 8. Re-elect Mike Brown as Director	For	
	Resolution 9. Re-elect Johnny Velloza as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 10. Re-elect Clifford Elphick as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 11. Re-elect Michael Michael as Director	For	
	Resolution 12. Elect Mazvi Maharaso as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 13. Amend Employee Share Option Plan	For	

	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Globus Medical Inc Class A AGM 03/06/2020 UNITED STATES	Resolution 1a. Elect Director David M. Demski	For	
	Resolution 1b. Elect Director Robert A. Douglas	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
GoDaddy Inc. Class A AGM 03/06/2020 UNITED STATES	Resolution 1.1. Elect Director Mark Garrett	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Ryan Roslansky	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Lee E. Wittlinger	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage • Multiple application of the same performance target • Lack of performance related pay

Event	Resolution	Vote Action	Voting Reason
Haier Smart Home Co. Ltd. Class A AGM 03/06/2020 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 5. Approve Internal Control Audit Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Approve Daily Related-Party Transactions	Against	• Not in shareholders best interests
	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve Forward Foreign Exchange Transactions	For	
	Resolution 11. Approve Completed Fund-raising Investment Project and Use Its Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 12. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 13. Approve Change in Asset Injection Commitment	For	
	Resolution 14. Approve Fiduciary Management	For	

	Resolution 15. Amend Articles of Association	For	
	Resolution 16. Approve Issuance of Debt Financing Instruments	For	
	Resolution 17.1. Elect Wang Keqin as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Hess Corporation AGM 03/06/2020 UNITED STATES	Resolution 1a. Elect Director Terrence J. Checki	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues
	Resolution 1b. Elect Director Leonard S. Coleman, Jr.	For	
	Resolution 1c. Elect Director Joaquin Duato	For	
	Resolution 1d. Elect Director John B. Hess	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1e. Elect Director Edith E. Holiday	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Marc S. Lipschultz	For	

	Resolution 1g. Elect Director David McManus	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1h. Elect Director Kevin O. Meyers	For	
	Resolution 1i. Elect Director James H. Quigley	For	
	Resolution 1j. Elect Director William G. Schrader	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Huaxin Cement Co. Ltd. Class A AGM 03/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	

	Resolution 5. Approve Provision of Guarantee to Wholly-Owned Subsidiary for Overseas Bonds Issuance	For	
	Resolution 6. Approve Provision of Guarantee to Subsidiaries	Against	• Lack of transparency
	Resolution 7. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Live Nation Entertainment Inc. AGM 03/06/2020 UNITED STATES	Resolution 1.1. Elect Director Maverick Carter	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Ariel Emanuel	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Ping Fu	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Jeffrey T. Hinson	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Chad Hollingsworth	Against	• Too many other time commitments
	Resolution 1.6. Elect Director James Iovine	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director James S. Kahan	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Gregory B. Maffei	Against	• Too many other time commitments • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.9. Elect Director Randall T. Mays	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues

	Resolution 1.10. Elect Director Michael Rapino	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Mark S. Shapiro	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Dana Walden	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Lomon Billions Group Co Ltd. Class A EGM 03/06/2020 CHINA	Resolution 1. Approve Issuance of Medium-term Notes	For	
Event	Resolution	Vote Action	Voting Reason
Lululemon Athletica Inc AGM 03/06/2020 UNITED STATES	Resolution 1a. Elect Director Michael Casey	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Glenn Murphy	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1c. Elect Director David M. Mussafer	For	
	Resolution 1d. Elect Director Stephanie Ferris	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Adopt Policy to Eliminate the Sale of Items Containing Down Feathers	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Mediawan SA AGM 03/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Discharge of Management and Supervisory Board Members	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Ratify Appointment of Monica Galer as Supervisory Board Member	For	
	Resolution 7. Ratify Appointment of Stanislas Subra as Supervisory Board Member	For	
	Resolution 8. Approve Compensation Report	For	
	Resolution 9. Approve Compensation of Pierre-Antoine Capton, Chairman of the Management Board	Against	• Poor disclosure

	Resolution 10. Approve Compensation of Guillaume Izabel, Management Board Member	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 11. Approve Compensation of Pierre Lescure, Chairman of the Supervisory Board	For	
	Resolution 12. Approve Compensation of Supervisory Board members	For	
	Resolution 13. Approve Remuneration Policy of Pierre-Antoine Capton, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 14. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 15. Approve Remuneration Policy of Chairman of the Supervisory Board	For	
	Resolution 16. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 17. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 340,000	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 159,613.66	For	
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 31,922.72	For	
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 20-22	For	
	Resolution 24. Authorize up to 4 Percent of Issued Capital for Use in Restricted Stock Plans	Against	• Inadequate disclosure
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-22 and 25 at EUR 159,613.66	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

MIRAE ASSET DAEWOO CO. LTD. EGM 03/06/2020 SOUTH KOREA	Resolution 1. Elect Lee Jem-ma as a Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Monster Beverage Corporation AGM 03/06/2020 UNITED STATES	Resolution 1.1. Elect Director Rodney C. Sacks	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.2. Elect Director Hilton H. Schlosberg	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.3. Elect Director Mark J. Hall	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.4. Elect Director Kathleen E. Ciaramello	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Gary P. Fayard	For	
	Resolution 1.6. Elect Director Jeanne P. Jackson	For	
	Resolution 1.7. Elect Director Steven G. Pizula	For	
	Resolution 1.8. Elect Director Benjamin M. Polk	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.9. Elect Director Sydney Selati	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.10. Elect Director Mark S. Vidergauz	Against	<ul style="list-style-type: none"> • CHRB concerns • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Mowi ASA AGM 03/06/2020 NORWAY	Resolution 1. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income	For	
	Resolution 6. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure
	Resolution 7. Approval of the Guidelines for Allocation of Options	Against	<ul style="list-style-type: none"> • No formal committee • Inappropriate change of control provisions • Lack of performance related pay

	Resolution 8. Approve Remuneration of Directors in the Amount of NOK 1.2 Million for Chair, NOK 675,000 for Vice Chair and NOK 500,000 for Other Directors; Approve Remuneration for Audit Committee	For	
	Resolution 9. Approve Remuneration of Nomination Committee	For	
	Resolution 10. Approve Remuneration of Auditors	For	
	Resolution 11a. Elect Alf-Helge Aarskog (Vice Chair) as New Director	Against	• Not independent and lack of independence on Board
	Resolution 11b. Elect Bjarne Tellmann as New Director	Against	• Not independent and lack of independence on Board
	Resolution 11c. Elect Solveig Strand as New Director	Against	• Not independent and lack of independence on Board
	Resolution 11d. Reelect Cecilie Fredriksen as Director	Against	• Not independent and lack of independence on Board
	Resolution 12. Elect Anne Lise Ellingsen Gryte as New Member and Chair of Nominating Committee	For	
	Resolution 13. Authorize Board to Distribute Dividends	For	
	Resolution 14. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 15a. Approve Creation of NOK 387.8 Million Pool of Capital without Preemptive Rights	For	

	Resolution 15b. Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 3.2 Billion; Approve Creation of NOK 387.8 Million Pool of Capital to Guarantee Conversion Rights	For	
	Resolution 16. Approval of an Application to be Exempt from the Obligation to Establish a Corporate Assembly	For	
Event	Resolution	Vote Action	Voting Reason
OrthoPediatrics Corp. AGM 03/06/2020 UNITED STATES	Resolution 1.1. Elect Director David R. Pelizzon	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Harald Ruf	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Terry D. Schlotterback	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.4. Elect Director Kevin L. Unger	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Penumbra Inc. AGM 03/06/2020	Resolution 1.1. Elect Director Arani Bose	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Bridget O'Rourke	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

UNITED STATES	Resolution 1.3. Elect Director Surbhi Sarna	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Phison Electronics Corp. AGM 03/06/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3.1. Elect Khein Seng Pua, with Shareholder No. 2, as Non-Independent Director	Against	• Combined CEO/Chairman
	Resolution 3.2. Elect Chee Kong Aw Yong, with Shareholder No. 12, as Non-Independent Director	For	
	Resolution 3.3. Elect Tzung Horng Kuang, with Shareholder No. 33, as Non-Independent Director	For	
	Resolution 3.4. Elect Chih Jen Hsu, a Representative of Cheng He Investment Co.,Ltd. with Shareholder No. 89024, as Non-Independent Director	For	
	Resolution 3.5. Elect Jiunn Yeong Yang, with Shareholder No. 13, as Non-Independent Director	For	

	Resolution 3.6. Elect Hiroto Nakai, a Representative of Trusted Investment Account of KIOXIA Corporation by First Bank with Shareholder No. 110084, as Non-Independent Director	For	
	Resolution 3.7. Elect Chen Wei Wang with ID No. L101796xxx as Independent Director	For	
	Resolution 3.8. Elect Wen Chiu Chung with ID No. J220365xxx as Independent Director	For	
	Resolution 3.9. Elect Yu Lun Huang with ID No. T220290xxx as Independent Director	For	
	Resolution 4. Approve Issuance of Shares via a Private Placement	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Capital Co. Ltd. Class A EGM 03/06/2020 CHINA	Resolution 1. Approve Company's Eligibility for Renewable Corporate Bond Issuance	For	
	Resolution 2.1. Approve Issue Size	For	
	Resolution 2.2. Approve Par Value and Issue Price	For	
	Resolution 2.3. Approve Bond Type and Maturity	For	
	Resolution 2.4. Approve Renewal Options	For	

	Resolution 2.5. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 2.6. Approve Guarantee Manner	For	
	Resolution 2.7. Approve Issue Manner, Target Subscribers and Placing Arrangements	For	
	Resolution 2.8. Approve Other Special Terms	For	
	Resolution 2.9. Approve Manner of Repayment of Capital and Interest	For	
	Resolution 2.10. Approve Use of Proceeds	For	
	Resolution 2.11. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.12. Approve Underwriting Manner	For	
	Resolution 2.13. Approve Listing Exchange	For	
	Resolution 2.14. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of the Board and Board Authorized Persons to Handle All Related Matters	For	
	Resolution 4. Approve Additional Credit Line Application	For	
Event	Resolution	Vote Action	Voting Reason
SEI Investments Company AGM 03/06/2020	Resolution 1a. Elect Director Sarah W. Blumenstein	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

UNITED STATES	Resolution 1b. Elect Director Kathryn M. McCarthy	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Goodix Technology Co. Ltd. Class A EGM 03/06/2020 CHINA	Resolution 1. Approve Draft and Summary of Stock Options and Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A EGM 03/06/2020 CHINA	Resolution 1. Approve Issuance of Super Short-term Commercial Papers	For	
Event	Resolution	Vote Action	Voting Reason
Thomson Reuters Corporation AGM	Resolution 1.1. Elect Director David Thomson	For	

03/06/2020 CANADA	Resolution 1.2. Elect Director Steve Hasker	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.3. Elect Director Kirk E. Arnold	For	
	Resolution 1.4. Elect Director David W. Binet	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director W. Edmund Clark	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Michael E. Daniels	Against	• Diversity issues
	Resolution 1.7. Elect Director Kirk Koenigsbauer	For	
	Resolution 1.8. Elect Director Vance K. Opperman	For	
	Resolution 1.9. Elect Director Kim M. Rivera	For	
	Resolution 1.10. Elect Director Barry Salzberg	For	
	Resolution 1.11. Elect Director Peter J. Thomson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Wulf von Schimmelmman	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees

	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. SP 1: Produce a Human Rights Risk Report at Reasonable Cost and Omitting Proprietary Information	For (Exceptional)	This item is not contentious and is in the best interest of shareholdersA vote FOR this proposal is warranted, as additional information regarding the company's compliance with the UN Global Compact, as well as the processes the company uses to assess human rights impacts in its operations would allow shareholders to better gauge how the company is managing human rights related risks.
Event	Resolution	Vote Action	Voting Reason
Twilio Inc. Class A AGM 03/06/2020 UNITED STATES	Resolution 1.1. Elect Director Richard Dalzell	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Jeffrey Immelt	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Erika Rottenberg	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Concerns over generosity of arrangements • Poor performance linkage • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Ulta Beauty Inc AGM 03/06/2020 UNITED STATES	Resolution 1.1. Elect Director Michelle L. Collins	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 1.2. Elect Director Patricia A. Little	For	
	Resolution 1.3. Elect Director Michael C. Smith	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Venture Corporation Limited AGM 03/06/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Jonathan S. Huberman as Director	For	
	Resolution 4. Elect Han Thong Kwang as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Approve Grant of Options and Issuance of Shares Under the Venture Corporation Executives' Share Option Scheme 2015	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Inadequate disclosure
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Verimatrix SA AGM 03/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	• Material governance concerns
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	• Material governance concerns

	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • transactions compromising the independence of the supervisory Bo • Lack of disclosure
	Resolution 5. Change Location of Registered Office to Impasse des Carres de l Arc, Rond-Pointdu Canet, 13590 Meyreuil and Amend Bylaws Accordingly	For	
	Resolution 6. Approve Compensation of Amedeo D Angelo, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed
	Resolution 7. Approve Compensation of Corporate Officers	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 8. Approve Remuneration Policy of Corporate Officers	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 9. Approve Remuneration Policy of Amedeo D Angelo, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Uncapped bonuses
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 16,985,513.20	For	

	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 11,323,675.60 with a Binding Priority Right	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 3,397,102.40	For	
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 12-14	For	
	Resolution 16. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries in the Framework of an Equity Line, up to Aggregate Nominal Amount of EUR 8,492,756.40	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Capital Increase of Up to EUR 3,397,102.40 for Future Exchange Offers	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

	Resolution 20. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 12-15 and 17-19 at EUR 16,985,513.20	For	
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 2 Million for Bonus Issue or Increase in Par Value	Against	• Anti-takeover arrangements
	Resolution 22. Amend Article 12 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 23. Amend Article 19 of Bylaws Re: General Meetings	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Vertex Pharmaceuticals Incorporated AGM 03/06/2020 UNITED STATES	Resolution 1.1. Elect Director Sangeeta N. Bhatia	For	
	Resolution 1.2. Elect Director Lloyd Carney	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.3. Elect Director Alan Garber	For	
	Resolution 1.4. Elect Director Terrence Kearney	For	

	Resolution 1.5. Elect Director Reshma Kewalramani	For	
	Resolution 1.6. Elect Director Yuchun Lee	For	
	Resolution 1.7. Elect Director Jeffrey M. Leiden	For	
	Resolution 1.8. Elect Director Margaret G. McGlynn	For	
	Resolution 1.9. Elect Director Diana McKenzie	For	
	Resolution 1.10. Elect Director Bruce I. Sachs	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures and oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
Walmart Inc. AGM 03/06/2020 UNITED STATES	Resolution 1a. Elect Director Cesar Conde	For	
	Resolution 1b. Elect Director Timothy P. Flynn	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Sarah J. Friar	For	

	Resolution 1d. Elect Director Carla A. Harris	For	
	Resolution 1e. Elect Director Thomas W. Horton	Against	• Diversity issues
	Resolution 1f. Elect Director Marissa A. Mayer	For	
	Resolution 1g. Elect Director C. Douglas McMillon	For	
	Resolution 1h. Elect Director Gregory B. Penner	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1i. Elect Director Steven S Reinemund	For	
	Resolution 1j. Elect Director S. Robson Walton	Against	• Not independent and lack of independence on Board
	Resolution 1k. Elect Director Steuart L. Walton	Against	• Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Report on Impacts of Single-Use Plastic Bags	For (Exceptional)	Support for this proposal is warranted, as shareholders would benefit from additional information about how the company will meet its sustainability commitments while continuing to distribute single-use plastic shopping bags, as well as the environmental impacts of that choice and the company's management of related risks and benefits.

	Resolution 6. Report on Supplier Antibiotics Use Standards	For (Exceptional)	Support for this proposal is warranted as while the company provides some information regarding its antibiotic use policies in its supply chain, shareholders would benefit from more detailed and comprehensive disclosure about how Walmart plans to expand these policies throughout its meat and poultry supply chains, and whether the company is committed to phasing out the use of antibiotics, particularly given growing health concerns and industry trends.
	Resolution 7. Adopt Policy to Include Hourly Associates as Director Candidates	For (Exceptional)	Support for this proposal is warranted as an employee representative director would enable more robust oversight of issues related to Walmart's employees and their concerns.
	Resolution 8. Report on Strengthening Prevention of Workplace Sexual Harassment	For (Exceptional)	Walmart's Statement of Ethics prohibits workplace sexual harassment and its Standards for Suppliers prohibit workplace harassment. The company has grievance mechanisms to report harassment claims and has management and board oversight of compliance with the Statement of Ethics. The company also periodically audits its suppliers through third-party audits. However, according to reports, gender based harassment allegations have recently surfaced, both in the U.S. and in the company's supply chain. Additional information related to the company's grievance process, such as the timeline from complaint to resolution, and information about remediation mechanisms to address sexual harassment claims in its stores and its supply chain would help investors better gauge how the company is managing related risks. In light of the above, support for this proposal is warranted
Event	Resolution	Vote Action	Voting Reason
Arrow Global Group Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

02/06/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Matt Hotson as Director	For	
	Resolution 4. Re-elect Jonathan Bloomer as Director	For	
	Resolution 5. Re-elect Lee Rochford as Director	For	
	Resolution 6. Re-elect Lan Tu as Director	For	
	Resolution 7. Re-elect Maria Luis Albuquerque as Director	For	
	Resolution 8. Re-elect Andrew Fisher as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise EU Political Donations and Expenditure	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
CarGurus Inc. Class A AGM 02/06/2020 UNITED STATES	Resolution 1.1. Elect Director Ian Smith	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Langley Steinert	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
China Resources Land Limited AGM 02/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wang Xiangming as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Non-independent Chairman
	Resolution 3.2. Elect Zhang Dawei as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board meetings • Lack of independence on Board
	Resolution 3.3. Elect Xie Ji as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.4. Elect Yan Biao as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 3.5. Elect Chen Ying as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board

	Resolution 3.6. Elect Ho Hin Ngai, Bosco as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 3.7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Cognizant Technology Solutions Corporation Class A AGM 02/06/2020 UNITED STATES	Resolution 1a. Elect Director Zein Abdalla	For	
	Resolution 1b. Elect Director Vinita Bali	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1c. Elect Director Maureen Breakiron-Evans	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Archana Deskus	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1e. Elect Director John M. Dineen	For	
	Resolution 1f. Elect Director John N. Fox, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Brian Humphries	For	

	Resolution 1h. Elect Director Leo S. Mackay, Jr.	For	
	Resolution 1i. Elect Director Michael Patsalos-Fox	For	
	Resolution 1j. Elect Director Joseph M. Velli	For	
	Resolution 1k. Elect Director Sandra S. Wijnberg	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Dar Al Arkan Real Estate Development Co. AGM 02/06/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 5. Approve Related Party Transactions Re: Saudi Home Loans	For	

	Resolution 6. Approve Related Party Transactions Re: Khozam Real Estate Development Company	For	
	Resolution 7. Approve Related Party Transactions Re: Bank Alkhair	For	
	Resolution 8. Approve Related Party Transactions Re: Alkhair Capital Company	For	
	Resolution 9. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 10. Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	
Event	Resolution	Vote Action	Voting Reason
Euskaltel SA AGM 02/06/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Non-Financial Information Statement	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Renew Appointment of KPMG Auditores as Auditor	For	
	Resolution 6.1. Amend Articles Re: General Meetings	For	
	Resolution 6.2. Amend Article 62.3 Re: Remuneration of Non-Executive Directors	Against	• Reduction of shareholder rights and protections
	Resolution 6.3. Amend Article 65 bis Re: Strategy Commission	For	

	Resolution 6.4. Amend Articles Re: Appointment and Remuneration Committee	For	
	Resolution 7. Fix Number of Directors at 11	For	
	Resolution 8. Reelect Kartera 1 SL as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Ratify Appointment of and Elect Xabier Iturbe as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Non-independent Chairman
	Resolution 10. Approve Allocation of Income and Dividends	For	
	Resolution 11. Approve Annual Maximum Remuneration	For	
	Resolution 12. Approve 2020-2022 Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Inadequate change of control provisions • Inadequate disclosure • No award limits
	Resolution 13. Approve Remuneration Policy for FY 2019, 2020 and 2021	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Non-Execs receive pay other than fees • Uncapped bonuses
	Resolution 14. Authorize Increase in Capital up to 10 Percent via Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long
	Resolution 15. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 600 Million	For	
	Resolution 16. Authorize Board to Ratify and Execute Approved Resolutions	For	

	Resolution 17. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Everbright Securities Company Limited Class A AGM 02/06/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report and Its Summary	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2020 Expected Ordinary Related Party/Connected Transactions	For	
	Resolution 6. Approve Proposal of Proprietary Trading Business Scale in 2020	For	
Event	Resolution	Vote Action	Voting Reason
Fortive Corp. AGM 02/06/2020 UNITED STATES	Resolution 1A. Elect Director Kate D. Mitchell	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1B. Elect Director Mitchell P. Rales	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 1C. Elect Director Steven M. Rales	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1D. Elect Director Jeannine Sargent	For	
	Resolution 1E. Elect Director Alan G. Spoon	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 4. Eliminate Supermajority Vote Requirement	For	
Event	Resolution	Vote Action	Voting Reason
Gaztransport & Technigaz SA AGM 02/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 3.25 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Ratify Appointment of Pierre Guiollot as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Ratify Appointment of Isabelle Boccon-Gibod as Director	For	
	Resolution 7. Reelect Isabelle Boccon-Gibod as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Reelect Benoit Mignard as Censor	Against	<ul style="list-style-type: none"> • Generally unsupportive of censors on Board
	Resolution 9. Approve Compensation Report of Corporate Officers	For	
	Resolution 10. Approve Compensation of Philippe Berterottiere, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage
	Resolution 11. Approve Remuneration Policy of Chairman and CEO	For	

	Resolution 12. Approve Remuneration Policy of Directors	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Amend Article 1 of Bylaws Re: Corporate Purpose	For	
	Resolution 17. Amend Article 4 of Bylaws Re: Headquarters Location	For	
	Resolution 18. Amend Articles 9, 15, 17, 19, 20, 24 and 33 of Bylaws to Comply with Legal Changes	For	
	Resolution 19. Amend Article 19 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Glencore plc AGM 02/06/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy) • TCFD issues
	Resolution 2. Re-elect Anthony Hayward as Director	Abstain	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 3. Re-elect Ivan Glasenberg as Director	For	
	Resolution 4. Re-elect Peter Coates as Director	Abstain	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 5. Re-elect Leonhard Fischer as Director	For	
	Resolution 6. Re-elect Martin Gilbert as Director	For	
	Resolution 7. Re-elect John Mack as Director	For	
	Resolution 8. Re-elect Gill Marcus as Director	For	
	Resolution 9. Re-elect Patrice Merrin as Director	For	
	Resolution 10. Elect Kalidas Madhavpeddi as Director	For	
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

Keppel Corporation Limited AGM 02/06/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Danny Teoh as Director	For	
	Resolution 4. Elect Veronica Eng as Director	For	
	Resolution 5. Elect Till Vestring as Director	For	
	Resolution 6. Elect Teo Siong Seng as Director	Against	• Too many other time commitments
	Resolution 7. Elect Tham Sai Choy as Director	For	
	Resolution 8. Elect Penny Goh as Director	For	
	Resolution 9. Approve Directors' Fees for FY 2019	For	
	Resolution 10. Approve Directors' Fees for FY 2020	For	
	Resolution 11. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 13. Authorize Share Repurchase Program	For	
	Resolution 14. Approve Mandate for Interested Person Transactions	For	

	Resolution 15. Adopt KCL Restricted Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • No award limits • Lack of performance related pay
	Resolution 16. Adopt KCL Performance Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • No award limits • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
North American Income Trust PLC GBP Ord.Shs AGM 02/06/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect James Ferguson as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5. Re-elect Karyn Lamont as Director	For	
	Resolution 6. Re-elect Susannah Nicklin as Director	For	
	Resolution 7. Re-elect Charles Park as Director	For	
	Resolution 8. Re-elect Susan Rice as Director	For	
	Resolution 9. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
PTT Global Chemical Plc(Alien Mkt) AGM 02/06/2020 THAILAND	Resolution 1. Acknowledge Operation Results, Company's Business Plan and Approve Financial Statements	For	
	Resolution 2. Acknowledge Interim Dividend Payment	For	
	Resolution 3.1. Elect Grisada Boonrach as Director	For	
	Resolution 3.2. Elect Prapas Kong-ied as Director	For	
	Resolution 3.3. Elect Premrutai Vinaiphat as Director	For	
	Resolution 3.4. Elect Wittawat Svastixuto as Director	Against	• Too many other time commitments
	Resolution 3.5. Elect Arawadee Photisaro as Director	For	
	Resolution 4. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 5. Approve Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Debentures Issuance Plan	For	
	Resolution 7. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

RioCan Real Estate Investment Trust AGM 02/06/2020 CANADA	Resolution 1.1. Elect Trustee Bonnie Brooks	Against	• Too many other time commitments
	Resolution 1.2. Elect Trustee Richard Dansereau	For	
	Resolution 1.3. Elect Trustee Paul Godfrey	Against	• Too many other time commitments
	Resolution 1.4. Elect Trustee Dale H. Lastman	For	
	Resolution 1.5. Elect Trustee Jane Marshall	For	
	Resolution 1.6. Elect Trustee Sharon Sallows	For	
	Resolution 1.7. Elect Trustee Edward Sonshine	For	
	Resolution 1.8. Elect Trustee Siim A. Vanaselja	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.9. Elect Trustee Charles M. Winograd	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	
Event	Resolution 3. Amend Declaration of Trust	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution	Vote Action	Voting Reason

Rosneft Oil Co. Sponsored GDR RegS AGM (ADR) 02/06/2020 RUSSIA	Resolution 1. Approve Annual Report	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 2. Approve Financial Statements	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends of RUB 18.07 per Share	For	
	Resolution 6. Approve Remuneration of Members of Audit Commission	For	
	Resolution 8.1. Elect Olga Andrianova as Member of Audit Commission	For	
	Resolution 8.2. Elect Tatiana Zobkova as Member of Audit Commission	For	
	Resolution 8.3. Elect Sergei Poma as Member of Audit Commission	For	
	Resolution 8.4. Elect Zakhar Sabantsev as Member of Audit Commission	For	
	Resolution 8.5. Elect Pavel Shumov as Member of Audit Commission	For	
	Resolution 9. Ratify Ernst and Young as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Sampo Oyj Class A AGM 02/06/2020 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	

	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.50 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	• Lack of disclosure
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 180,000 for Chairman and EUR 93,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at Eight	For	
	Resolution 13. Reelect Christian Clausen, Fiona Clutterbuck, Jannica Fagerholm, Johanna Lamminen, Risto Murto, Antti Makinen and Bjorn Wahlroos as Directors; Elect Georg Ehrnrooth as New Director	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Ernst & Young as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Saudi Electricity Co. AGM	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	

02/06/2020 SAUDI ARABIA	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 4. Approve Dividends of SAR 0.70 per Share for FY 2019	For	
	Resolution 5. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 6. Approve Remuneration of Directors of SAR 848,077 for FY 2019	For	
	Resolution 7. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	Against	• Poor disclosure
	Resolution 8. Amend Article 30 of Bylaws Re: General Meeting Invitation	For	
	Resolution 9. Amend Article 41 of Bylaws Re: Audit Committee Reports	For	
	Resolution 10. Amend Article 45 of Bylaws Re: Financial Documents	For	
	Resolution 11. Amend Article 50 of Bylaws Re: Interest Conflicts	For	
	Resolution 12. Amend Audit Committee Charter	For	
	Resolution 13. Amend Nomination and Remuneration Committee Charter	For	

	Resolution 14. Approve Related Party Transactions	For (Exceptional)	We note that there will be no prior authorization of the AGM to approve certain related party transactions, which raises concerns as it would be problematic to evaluate the impact of the transactions on shareholders' rights. However, the proposal is justified by a legislative change which meant to achieve flexibility in obtaining authorization for related party transactions that occur within the company's regular activity with no preferential conditions and that it should not have negative effects on shareholders' rights, according to a statement of the Capital Market Authority. in addition, according to Article 71 of the Saudi Companies Law, the chairman of the board of directors shall notify the ordinary general assembly about the contracts and business with conflict of interest and the notification shall be accompanied by a special report from the external auditor of the company.
	Resolution 15. Approve Related Party Transactions Re: Bahri	For	
	Resolution 16. Approve Related Party Transactions Re: Bahri	For	
	Resolution 17. Approve Related Party Transactions Re: Bahri	For	
Event	Resolution	Vote Action	Voting Reason
SICHUAN LANGUANG DEVELOPMENT CO LTD Class A EGM 02/06/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
T. Rowe Price Funds SICAV - Emerging Markets Equity Fund I Capitalisation	Resolution 1. Amend Article 4 Re: Registered Office	For	

EGM 02/06/2020 LUXEMBOURG	Resolution 2. Amend Articles 6 and 11 Re: Delete all References to Bearer Shares; Delete Article 7 Re: Lost and Damaged Certificates	For	
	Resolution 3. Amend Article 9 Re: General Meetings	For	
	Resolution 4. Amend Article 10 Re: Quorum and Votes	For	
	Resolution 5. Amend Article 11 Re: Convening Notice	For	
	Resolution 6. Amend Article 13 Re: Proceedings of Directors	For	
	Resolution 7. Amend Article 15 Re: Determination of the Investment Policy	For	
	Resolution 8. Amend Article 16 Re: Directors' Interest	For	
	Resolution 9. Amend Article 22,2 Re: Determination of Net Asset Value	For	
	Resolution 10. Insert Article 28 Re: Swing Pricing (Dilution Adjustment)	For	
Event	Resolution	Vote Action	Voting Reason
Tenaris S.A. AGM 02/06/2020 LUXEMBOURG	Resolution 1. Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	

	Resolution 5. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 6. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • No formal committee • Poor disclosure
	Resolution 9. Appoint Auditor	For	
	Resolution 10. Approve Share Repurchase	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year • May be used as an anti-takeover device
	Resolution 11. Allow Electronic Distribution of Company Documents to Shareholders	For	
	Resolution 1. Approve Renewal of the Share Capital Authorization of the Company	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
United Energy Group Limited AGM 02/06/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Zhang Hong Wei as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3. Elect Wang Ying as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve RSM Hong Kong as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 6b. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Visionox Technology Inc. Class A EGM 02/06/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Issue Size	For	
	Resolution 2.5. Approve Pricing Reference Date, Issue Price and Pricing Principle	For	
	Resolution 2.6. Approve Lock-up Period Arrangement	For	
	Resolution 2.7. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Resolution Validity Period	For	
	Resolution 2.10. Approve Use of Proceeds	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	

	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
WH Group Ltd. (HK) AGM 02/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Jiao Shuge as Director	Against	• Too many other time commitments
	Resolution 2b. Elect Huang Ming as Director	Against	• Diversity issues
	Resolution 2c. Elect Lau, Jin Tin Don as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	

	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Witbe SA AGM 02/06/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Discharge of Directors	For	
	Resolution 5. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	• May be used as an anti-takeover device
	Resolution 7. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Authorize up to 40,170 Shares for Use in Restricted Stock Plans	Against	• LTIs too short term focussed • Inadequate disclosure

	Resolution 10. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 11. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
China International Marine Containers (Group) Co. Ltd Class A AGM 01/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report	For	
	Resolution 4. Approve 2019 Profit Distribution and Dividend Distribution Proposal	For	
	Resolution 5. Approve Appointment of Accounting Firm in 2020	For	
	Resolution 6. Approve Provision of Mortgage Loan Credit Guarantees by Shenzhen CIMC Skyspace Real Estate Development Co., Ltd. and Its Holding Subsidiaries to Buyers of Commercial Housings	For	
	Resolution 7. Approve Provision of Credit Guarantees by CIMC Vehicles (Group) Co., Ltd. and Its Holding Subsidiaries for Its Distributors and Clients	For	
	Resolution 8. Approve Application by CIMC Finance Company Limited to Provide External Guarantees Business for the Group's Subsidiaries	Against	<ul style="list-style-type: none"> • Lack of transparency

	Resolution 9. Approve Provision of Credit Guarantees by C&C Trucks Co. Ltd. and Its Holding Subsidiaries for Its Distributors and Clients	For	
	Resolution 10. Approve Provision of Buyer Financing by CIMC Enric Holdings Limited and Its Holding Subsidiaries for Its Clients and Minority Shareholders	For	
	Resolution 11. Approve Provision of Credit Guarantees by CIMC Modern Logistics Development Co., Ltd. and Its Holding Subsidiaries for Its Clients	For	
	Resolution 12. Approve Provision of Buyer Credit by CIMC Container Holding Co., Ltd. and Its Holding Subsidiaries for Its Clients	For	
	Resolution 13. Approve Provision of Credit Guarantee by Shaanxi CIMC Vehicle Industrial Park Investment and Development Co., Ltd. for Its Clients	For	
	Resolution 14. Approve Provision of Credit Guarantee by Shenyang CIMC Industrial Park Investment and Development Co., Ltd. for Its Clients	For	
	Resolution 15. Approve Guarantee Provided by Shenzhen CIMC Skyspace Real Estate Development Co., Ltd. to Qujing Project Company	Against	<ul style="list-style-type: none"> • Lack of transparency

	Resolution 16. Approve Guarantee Provided by Shenzhen CIMC Skyspace Real Estate Development Co., Ltd. to Shangrong Real Estate and Shangtai Real Estate	Against	• Lack of transparency
	Resolution 17. Approve Credit Guarantee Provided by CIMC Financing and Leasing Co., Ltd. and Its Holding Subsidiaries to their Customers	For	
	Resolution 18. Approve Fund Operation of Bonus Balance under the Profit Sharing Scheme	For	
	Resolution 19. Approve Provision of Financial Assistance to a Connected Party by a Controlling Subsidiary of Shenzhen CIMC Skyspace Real Estate Development Co., Ltd.	For	
	Resolution 20.1. Approve Satisfaction of the Conditions for Public Issuance of Corporate Bonds to Qualified Investors	For	
	Resolution 20.2. Approve Scheme for Public Issuance of Corporate Bonds to Qualified Investors	For	
	Resolution 20.3. Approve Authorization to the Board by the General Meeting and Authorization to the Persons by the Board to Handle All the Matters Relating to the Public Issuance of Corporate Bonds to Qualified Investors in their Discretion	For	

	Resolution 21. Approve Amendments to the Articles of Association	For	
	Resolution 22. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 23. Approve Registration and Issuance of Medium-Term Notes (including Perpetual Medium Term Notes) and Super & Short-Term Commercial Papers	For	
	Resolution 24. Approve Resolution Regarding Financial Institutions Facility and Project Guarantee Provided to the Subsidiaries of the Company in 2020	For	
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 26. Authorize Repurchase of Issued Share Capital	For	
	Resolution 1. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
DHC Software Co. Ltd. Class A EGM 01/06/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers	For	

	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Method	For	
	Resolution 2.5. Approve Issue Size and Subscription Method	For	
	Resolution 2.6. Approve Lock-up Period Arrangement	For	
	Resolution 2.7. Approve Listing Arrangement	For	
	Resolution 2.8. Approve Amount and Use of Proceeds	For	
	Resolution 2.9. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Related Party Transactions	For	

Event	Resolution	Vote Action	Voting Reason
DiGi.Com Bhd AGM 01/06/2020 MALAYSIA	Resolution 1. Elect Haakon Bruaset Kjoel as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 2. Elect Vimala A/P V.R. Menon as Director	For	
	Resolution 3. Elect Lars Erik Tellmann as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4. Approve Directors' Fees and Benefits	For	
	Resolution 5. Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Saw Choo Boon to Continue Office as Independent Non-Executive Director	For	
	Resolution 7. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Telenor ASA and Persons Connected with Telenor	For	
Event	Resolution	Vote Action	Voting Reason
Genscript Biotech Corporation AGM 01/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A1. Elect Wang Luquan as Director	For	
	Resolution 2A2. Elect Pan Yuexin as Director	For	
	Resolution 2A3. Elect Dai Zumian as Director	For	
	Resolution 2B. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 3. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Gree Electric Appliances Inc. of Zhuhai Class A AGM 01/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 7. Approve Special Report on Foreign Exchange Derivatives Trading Business	For	
	Resolution 8. Approve Use of Own Idle Funds for Investment in Financial Products	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 9. Approve Daily Related-Party Transactions	For	

	Resolution 10. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Intu Properties plc AGM 01/06/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect John Strachan as Director	For	
	Resolution 3. Re-elect John Whittaker as Director	For	
	Resolution 4. Re-elect Matthew Roberts as Director	For	
	Resolution 5. Elect Robert Allen as Director	For	
	Resolution 6. Re-elect Ian Burke as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 7. Elect Steve Barber as Director	For	
	Resolution 8. Elect Cheryl Millington as Director	For	
	Resolution 9. Elect David Hargrave as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 12. Approve Remuneration Report	Abstain	• Concerns over generosity of arrangements
	Resolution 13. Approve Remuneration Policy	Abstain	• Excessive pay levels
	Resolution 14. Give Consent to Board to Borrow Money, to Mortgage or Charge Its Undertaking, Property and Uncalled Capital or Any Part of it and to Issue Debentures and Other Securities as though the Borrowing Limits and Restrictions in the Art. of Assoc. Did Not Apply	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A EGM 01/06/2020	Resolution 1. Approve Additional Guarantee	For	
	Resolution 2. Approve Allocation of Controlled Subsidiary's Surplus Funds	For	
Event	Resolution	Vote Action	Voting Reason
RMB Holdings Limited EGM 01/06/2020 SOUTH AFRICA	Resolution 1. Approve the RMH Unbundling in Terms of Section 112 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Semiconductor Manufacturing International Corp. EGM 01/06/2020 CAYMAN ISLANDS	Resolution 1. Approve RMB Share Issue and Specific Mandate	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the RMB Share Issue	For	

	Resolution 3. Approve Plan for Distribution of Profits Accumulated Before the RMB Share Issue	For	
	Resolution 4. Approve Policy for Stabilization of the Price of the RMB Shares for the Three Years After the RMB Share Issue	For	
	Resolution 5. Approve Profits Distribution Policy and Dividend Return Plan for the Three Years After the RMB Share Issue	For	
	Resolution 6. Approve Use of Proceeds from the RMB Share Issue	For	
	Resolution 7. Approve Remedial Measures for the Potential Dilution of Immediate Returns by the RMB Share Issue	For	
	Resolution 8. Approve Undertakings and Corresponding Binding Measures in Connection with the RMB Share Issue	For	
	Resolution 9. Approve Adoption of Policy Governing the Procedures for the Holding of General Meetings	For	
	Resolution 10. Approve Adoption of Policy Governing the Procedures for the Holding of Board meetings	For	
	Resolution 11. Amend Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Sinotrans Ltd. Class A AGM 01/06/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Work Report of Independent Non-Executive Directors	For	
	Resolution 4. Approve 2019 Final Financial Accounts Report	For	
	Resolution 5. Approve 2019 Annual Report and Its Summary	For	
	Resolution 6. Approve 2020 Financial Budget	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 7. Approve 2019 Profit Distribution Plan	For	
	Resolution 8. Approve ShineWing Certified Public Accountants LLP as Auditor	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 12. Approve Updated Mandate of the Issue of Debt Financing Instruments	For	
	Resolution 13. Approve Estimated Guarantees of the Company	Against	<ul style="list-style-type: none"> • Lack of transparency

	Resolution 14. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 15.1. Elect Li Guanpeng as Director	Abstain	• Non-independent Chairman
	Resolution 15.2. Elect Song Dexing as Director	Against	• Poor attendance of Board meetings
	Resolution 1. Approve Share Option Incentive Scheme of Sinotrans Limited (Revised Draft) and Its Summary	Against	• LTIs too short term focussed
	Resolution 2. Approve Share Option Incentive Scheme of Sinotrans Limited (Phase I) (Revised Draft) and Its Summary	Against	• LTIs too short term focussed
	Resolution 3. Approve Appraisal Measures for Implementation of the Share Option Incentive Scheme of Sinotrans Limited	Against	• LTIs too short term focussed
	Resolution 4. Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 5. Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme (Phase I)	Against	• LTIs too short term focussed
	Resolution 6. Amend Articles of Association and Amend Rules and Procedures Regarding General Meetings	For	

	Resolution 1. Approve Share Option Incentive Scheme of Sinotrans Limited (Revised Draft) and Its Summary	Against	• LTIs too short term focussed
	Resolution 2. Approve Share Option Incentive Scheme of Sinotrans Limited (Phase I) (Revised Draft) and Its Summary	Against	• LTIs too short term focussed
	Resolution 3. Approve Appraisal Measures for Implementation of the Share Option Incentive Scheme of Sinotrans Limited	Against	• LTIs too short term focussed
	Resolution 4. Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 5. Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme (Phase I)	Against	• LTIs too short term focussed
	Resolution 6. Amend Articles of Association and Amend Rules and Procedures Regarding General Meetings	For	
	Resolution 7. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Sinotrans Ltd. Class H AGM 01/06/2020 CHINA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 2. Authorize Repurchase of Issued H Share Capital	For	

	Resolution 3. Approve Updated Mandate of the Issue of Debt Financing Instruments	For	
	Resolution 4. Approve Estimated Guarantees of the Company	Against	• Lack of transparency
	Resolution 5. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 6. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 7. Approve 2019 Work Report of Independent Non-Executive Directors	For	
	Resolution 8. Approve 2019 Final Financial Accounts Report	For	
	Resolution 9. Approve 2019 Annual Report and Its Summary	For	
	Resolution 10. Approve 2020 Financial Budget	Against	• Lack of disclosure
	Resolution 11. Approve 2019 Profit Distribution Plan	For	
	Resolution 12. Approve ShineWing Certified Public Accountants LLP as Auditor	For	
	Resolution 13. Approve Remuneration of Directors	For	
	Resolution 14. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 15.1. Elect Li Guanpeng as Director	Abstain	• Non-independent Chairman
	Resolution 15.2. Elect Song Dexing as Director	Against	• Poor attendance of Board meetings

	Resolution 1. Approve Share Option Incentive Scheme of Sinotrans Limited (Revised Draft) and Its Summary	Against	• LTIs too short term focussed
	Resolution 2. Approve Share Option Incentive Scheme of Sinotrans Limited (Phase I) (Revised Draft) and Its Summary	Against	• LTIs too short term focussed
	Resolution 3. Approve Appraisal Measures for Implementation of the Share Option Incentive Scheme of Sinotrans Limited	Against	• LTIs too short term focussed
	Resolution 4. Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 5. Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme (Phase I)	Against	• LTIs too short term focussed
	Resolution 6. Amend Articles of Association and Amend Rules and Procedures Regarding General Meetings	For	
	Resolution 1. Approve Share Option Incentive Scheme of Sinotrans Limited (Revised Draft) and Its Summary	Against	• LTIs too short term focussed
	Resolution 2. Approve Share Option Incentive Scheme of Sinotrans Limited (Phase I) (Revised Draft) and Its Summary	Against	• LTIs too short term focussed

	Resolution 3. Approve Appraisal Measures for Implementation of the Share Option Incentive Scheme of Sinotrans Limited	Against	• LTIs too short term focussed
	Resolution 4. Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 5. Approve Grant of Options and Issuance of Shares Under the Share Option Incentive Scheme (Phase I)	Against	• LTIs too short term focussed
	Resolution 6. Amend Articles of Association and Amend Rules and Procedures Regarding General Meetings	For	
	Resolution 7. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
SL Green Realty Corp. AGM 01/06/2020 UNITED STATES	Resolution 1a. Elect Director John H. Alschuler	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Betsy Atkins	For	
	Resolution 1c. Elect Director Edwin T. Burton, III	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Lauren B. Dillard	Against	• Too many other time commitments
	Resolution 1e. Elect Director Stephen L. Green	Against	• Not independent and lack of independence on Board

	Resolution 1f. Elect Director Craig M. Hatkoff	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1g. Elect Director Marc Holliday	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1h. Elect Director John S. Levy	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Andrew W. Mathias	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Tiffany & Co. AGM 01/06/2020 UNITED STATES	Resolution 1a. Elect Director Alessandro Bogliolo	For	
	Resolution 1b. Elect Director Rose Marie Bravo	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Hafize Gaye Erkan	For	
	Resolution 1d. Elect Director Roger N. Farah	For	
	Resolution 1e. Elect Director Jane Hertzmark Hudis	For	
	Resolution 1f. Elect Director Abby F. Kohnstamm	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director James E. Lillie	For	

	Resolution 1h. Elect Director William A. Shutzer	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Robert S. Singer	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Annie Young-Scrivner	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Concerns over generous benefits • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
UnitedHealth Group Incorporated AGM 01/06/2020 UNITED STATES	Resolution 1a. Elect Director Richard T. Burke	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1b. Elect Director Timothy P. Flynn	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Stephen J. Hemsley	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1d. Elect Director Michele J. Hooper	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director F. William McNabb, III	For	
	Resolution 1f. Elect Director Valerie C. Montgomery Rice	For	
	Resolution 1g. Elect Director John H. Noseworthy	For	
	Resolution 1h. Elect Director Glenn M. Renwick	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1i. Elect Director David S. Wichmann	For	
	Resolution 1j. Elect Director Gail R. Wilensky	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options • Breaching of dilution limits
	Resolution 5. Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Vinda International Holdings Limited AGM 01/06/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Yu Yi Fang as Director	For	
	Resolution 3b. Elect Johann Christoph Michalski as Director	For	
	Resolution 3c. Elect Carl Magnus Groth as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3d. Elect Wong Kwai Huen, Albert as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay

	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Watsco Inc. AGM 01/06/2020 UNITED STATES	Resolution 1. Elect Director Brian E. Keeley	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Inappropriate change of control provisions • Poor performance linkage • Concerns over generosity of arrangements
	Resolution 3. Ratify KPMG LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Wingtech Technology Co. Ltd. Class A AGM 01/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Annual Report and Summary	For	

	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Remuneration of Directors and Supervisors	For	
	Resolution 9. Approve Remuneration of Chairman of the Board	For	
	Resolution 10. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Chint Electrics Co. Ltd Class A AGM 01/06/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Completion or Termination of Fundraising Projects and Use Excess Raised Funds to Replenish Working Capital	For	
	Resolution 7. Approve Daily Related Party Transaction	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve External Guarantee	Against	• Lack of transparency

Event	Resolution	Vote Action	Voting Reason
Harel Insurance Investments & Financial Services Ltd. AGM 31/05/2020 ISRAEL	Resolution 2. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3.1. Reelect Yair Hamburger as Director	Abstain	• Non-independent Chairman
	Resolution 3.2. Reelect Ben Hamburger as Director	For	
	Resolution 3.3. Reelect Gideon Hamburger as Director	For	
	Resolution 3.4. Reelect Yoav Manor as Director	For	
	Resolution 3.5. Reelect Doron Cohen as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.6. Reelect Joseph Itzhar Ciechanover as Director	For	
	Resolution 3.7. Reelect Eliahu Defes as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Approve Compensation of Ben Hamburger, Vice Chairman	For	
	Resolution 5. Elect Na'im Najar as External Director	For	
Event	Resolution	Vote Action	Voting Reason
AIA Group Limited AGM 29/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Edmund Sze-Wing Tse as Director	Against	• Diversity issues
	Resolution 4. Elect Jack Chak-Kwong So as Director	For	
	Resolution 5. Elect Mohamed Azman Yahya Director	Against	• Too many other time commitments

	Resolution 6. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Approve New Share Option Scheme and Terminate Existing Share Option Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Albioma AGM 29/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Compensation Report of Corporate Officers	For	
	Resolution 6. Approve Compensation of Jacques Petry, Chairman of the Board Until May 27, 2019	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 7. Approve Compensation of Frederic Moyne, CEO Until May 27, 2019 and Chairman and CEO Since	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 8. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 9. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 10. Ratify Appointment of Frank Lacroix as Director	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize up to 846,000 Shares for Use in Restricted Stock Plans	Against	• Inadequate disclosure
	Resolution 14. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Amend Articles 21 and 38 of Bylaws Re: Board Remuneration	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Anhui Conch Cement Company Limited Class A AGM 29/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Reports	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues

	Resolution 4. Approve KPMG Huazhen LLP as PRC and Internal Control Auditor, KPMG as International Financial Auditor, and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve 2019 Profit Appropriation Proposal and Declaration of Final Dividend	For	
	Resolution 6. Approve Provision of Guarantee to Subsidiaries and Invested Companies	For	
	Resolution 7. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Anhui Conch Cement Company Limited Class H AGM 29/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Reports	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 4. Approve KPMG Huazhen LLP as PRC and Internal Control Auditor, KPMG as International Financial Auditor, and Authorize Board to Fix Their Remuneration	For	

	Resolution 5. Approve 2019 Profit Appropriation Proposal and Declaration of Final Dividend	For	
	Resolution 6. Approve Provision of Guarantee to Subsidiaries and Invested Companies	For	
	Resolution 7. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Atlantia S.p.A AGM 29/05/2020 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	Abstain	<ul style="list-style-type: none"> • Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Elect Directors (Bundled)	Abstain	<ul style="list-style-type: none"> • Directors bundled under single resolution
	Resolution 4. Revoke Authorization on Repurchase of Shares	For	
	Resolution 5. Approve Free Share Scheme for Employees 2020	For	
	Resolution 6.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Too much discretion • Inappropriate service contract(s)
	Resolution 6.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards • Inappropriate service contract(s)

	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
BOE Technology Group Co. Ltd. Class A AGM 29/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	Against	• CHRB concerns
	Resolution 4. Approve Financial Statements and Business Plan	Against	• CHRB concerns
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Loan And Credit Line	For	
	Resolution 7. Approve Development of Principal-guaranteed Financial Products or Structure Deposits	For	
	Resolution 8. Approve Provision of Guarantee to Chengdu BOE Hospital Co., Ltd.	For	
	Resolution 9. Approve Provision of Guarantee to Chongqing BOE Display Technology Co., Ltd.	For	
	Resolution 10. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 11. Elect Tang Shoulian as Independent Director	For	
	Resolution 12. Amend Articles of Association	For	

	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Braskem S.A. Pfd A AGM 29/05/2020 BRAZIL	Resolution 1. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 2. As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 3. Elect Lirio Albino Parisotto as Director Appointed by Preferred Shareholder	Against	• Non-independent director being proposed
	Resolution 4. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	

	Resolution 5. As a Preferred Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 6. Elect Heloisa Belotti Bedicks as Fiscal Council Member and Reginaldo Ferreira Alexandre as Alternate Appointed by Preferred Shareholder	For (Exceptional)	In light of the timely disclosure of the names and biographical information of the proposed minority fiscal council nominees and the fact that no competing nominee has been presented by other minority preferred shareholders, support for these minority nominees is recommended.
Event	Resolution	Vote Action	Voting Reason
Capitec Bank Holdings Limited AGM 29/05/2020 SOUTH AFRICA	Resolution 1. Re-elect Michiel du Pre le Roux as Director	For	
	Resolution 2. Re-elect Kabelo Makwane as Director	For	
	Resolution 3. Re-elect Chris Otto as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Too many other time commitments
	Resolution 4. Elect Santie Botha as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5. Elect Emma Mashilwane as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 7. Appoint Deloitte & Touche as Auditors of the Company	For	
	Resolution 8. Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	For	
	Resolution 9. Authorise Board to Issue Shares for Cash	For	

	Resolution 10. Approve Remuneration Policy	Against	• Uncapped bonuses
	Resolution 11. Approve Implementation Report of Remuneration Policy	For	
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 4. Approve Financial Assistance in Respect of the Restricted Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Carrefour SA AGM 29/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.23 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Alexandre Arnault as Director	For	
	Resolution 6. Reelect Marie-Laure Sauty de Chalon as Director	For	
	Resolution 7. Approve Compensation Report of Corporate Officers	For	

	Resolution 8. Approve Compensation of Alexandre Bompard, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of performance linkage • Excessive pay levels
	Resolution 10. Approve Remuneration Policy of Directors	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Amend Article 11 of Bylaws Re: Quorum	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 14. Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 15. Amend Article 17 of Bylaws Re: Board Remuneration	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 16. Amend Article 19 of Bylaws Re: Auditors	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
China Longyuan Power Group Corp. Ltd. Class H AGM 29/05/2020	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Board	For	

CHINA	Resolution 3. Approve 2019 Independent Auditor's Report and Audited Financial Statements	For	
	Resolution 4. Approve 2019 Final Financial Accounts Report	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	
	Resolution 6. Approve 2020 Financial Budget Plan	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 7. Approve Remuneration Plan of Directors and Supervisors	For	
	Resolution 8. Approve Baker Tilly China Certified Public Accountants LLP as PRC Auditor and Authorize the Audit Committee of the Board to Fix Their Remuneration	For	
	Resolution 9. Approve Ernst & Young as International Auditor and Authorize the Audit Committee of the Board to Fix Their Remuneration	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Approve General Mandate to Apply for Registration and Issuance of Debt Financing Instruments in the PRC	For	
	Resolution 12. Approve Application for Registration and Issuance of Debt Financing Instruments of Non-Financial Enterprises in the PRC	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Shenhua Energy Co. Ltd. Class A AGM 29/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 4. Approve 2019 Profit Distribution Plan and Final Dividend	For	
	Resolution 5. Approve 2019 Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 7. Approve KPMG as International Auditors and KPMG Huazhen LLP as PRC Auditors and Authorize Directors' Committee to Fix Their Remuneration	For	
	Resolution 8. Approve Entering into the Shenhua Finance Capital Increase Agreement with Shuohuang Railway, Zhunge'er Energy, Baoshen Railway, China Energy and Shenhua Finance and Related Transactions	For	

	Resolution 9. Approve Entering into the Termination Agreement of the Existing Financial Services Agreement with China Energy, Entering into the New Financial Services Agreement with Shenhua Finance and the Terms, Annual Caps and Related Transactions	Against	• Not in shareholders best interests
	Resolution 10. Approve the Increase of Cash Dividend Percentage for 2019-2021	For	
	Resolution 11. Amend Articles of Association Regarding Party Committee	Against	• Reduction of shareholder rights and protections
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 15.01. Elect Wang Xiangxi as Director	Against	• Non-independent director being proposed
	Resolution 15.02. Elect Yang Jiping as Director	For	
	Resolution 15.03. Elect Xu Mingjun as Director	For	
	Resolution 15.04. Elect Jia Jinzhong as Director	For	
	Resolution 15.05. Elect Zhao Yongfeng as Director	For	

	Resolution 16.01. Elect Yuen Kwok Keung as Director	For	
	Resolution 16.02. Elect Bai Chong-En as Director	For	
	Resolution 16.03. Elect Chen Hanwen as Director	For	
	Resolution 17.01. Elect Luo Meijian as Supervisor	For	
	Resolution 17.02. Elect Zhou Dayu as Supervisor	For	
	Resolution 1. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
China Shenhua Energy Co. Ltd. Class H AGM 29/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 4. Approve 2019 Profit Distribution Plan and Final Dividend	For	
	Resolution 5. Approve 2019 Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 7. Approve KPMG as International Auditors and KPMG Huazhen LLP as PRC Auditors and Authorize Directors' Committee to Fix Their Remuneration	For	

	Resolution 8. Approve Entering into the Shenhua Finance Capital Increase Agreement with Shuohuang Railway, Zhunge'er Energy, Baoshen Railway, China Energy and Shenhua Finance and Related Transactions	For	
	Resolution 9. Approve Entering into the Termination Agreement of the Existing Financial Services Agreement with China Energy, Entering into the New Financial Services Agreement with Shenhua Finance and the Terms, Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 10. Approve the Increase of Cash Dividend Percentage for 2019-2021	For	
	Resolution 11. Amend Articles of Association Regarding Party Committee	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 15.01. Elect Wang Xiangxi as Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed
	Resolution 15.02. Elect Yang Jiping as Director	For	

	Resolution 15.03. Elect Xu Mingjun as Director	For	
	Resolution 15.04. Elect Jia Jinzhong as Director	For	
	Resolution 15.05. Elect Zhao Yongfeng as Director	For	
	Resolution 16.01. Elect Yuen Kwok Keung as Director	For	
	Resolution 16.02. Elect Bai Chong-En as Director	For	
	Resolution 16.03. Elect Chen Hanwen as Director	For	
	Resolution 17.01. Elect Luo Meijian as Supervisor	For	
	Resolution 17.02. Elect Zhou Dayu as Supervisor	For	
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China TransInfo Technology Co. Ltd. Class A EGM 29/05/2020 CHINA	Resolution 1.1. Approve Repurchase and Cancellation of Performance Shares (April 2019)	For	
	Resolution 1.2. Approve Repurchase and Cancellation of Performance Shares (July 2019)	For	
	Resolution 1.3. Approve Repurchase and Cancellation of Performance Shares (October 2019)	For	
	Resolution 1.4. Approve Repurchase and Cancellation of Performance Shares (December 2019)	For	

	Resolution 1.5. Approve Repurchase and Cancellation of Performance Shares (May 2020)	For	
	Resolution 2. Approve Decrease in Registered Capital and Amend Articles of Association	For	
	Resolution 3. Approve Report on the Usage of Previously Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
China Travel International Investment Hong Kong Limited AGM 29/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Jiang Hong as Director	For	
	Resolution 2b. Elect Tse Che Edward as Director	For	
	Resolution 2c. Elect Zhang Xiaoke as Director	Against	• Diversity issues
	Resolution 2d. Elect Huang Hui as Director	For	
	Resolution 2e. Elect Fan Dongsheng as Director	For	
	Resolution 2f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Zhongwang Holdings Ltd. AGM 29/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 2.1a. Elect Chen Yan as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.1b. Elect Lin Jun as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.1c. Elect Wei Qiang as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.1d. Elect Wen Xianjun as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.1e. Elect Lo Wa Kei, Roy as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 2.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve BDO Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

Chunghwa Telecom Co. Ltd AGM 29/05/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Dah Sing Banking Group Limited AGM 29/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect David Shou-Yeh Wong as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Non-independent Chairman
	Resolution 3b. Elect Nicholas John Mayhew as Director	For	
	Resolution 3c. Elect Seng-Lee Chan as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues

	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Grant of Options and Issuance of Shares Under the Share Option Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Dah Sing Financial Holdings Limited AGM 29/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Gary Pak-Ling Wang as Director	For	
	Resolution 3b. Elect Eiichi Yoshikawa as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 3c. Elect Paul Franz Winkelmann as Director	For	
	Resolution 3d. Elect Yoshikazu Shimauchi as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Grant of Options and Issuance of Shares Under the Share Option Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions
	Resolution 10. Amend Articles of Association and Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Dali Foods Group Co. Ltd. AGM 29/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3a. Elect Xu Shihui as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 3b. Elect Zhuang Weiqiang as Director	For	
	Resolution 3c. Elect Xu Yangyang as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 3d. Elect Xu Biying as Director	For	
	Resolution 3e. Elect Hu Xiaoling as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3f. Elect Cheng Hanchuan as Director	For	
	Resolution 3g. Elect Liu Xiaobin as Director	For	
	Resolution 3h. Elect Lin Zhijun as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
DocuSign Inc. AGM 29/05/2020 UNITED STATES	Resolution 1.1. Elect Director Cynthia Gaylor	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director S. Steven Singh	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Formosa Petrochemical Corp AGM 29/05/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	

Event	Resolution	Vote Action	Voting Reason
Fresnillo PLC AGM 29/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Alberto Bailleres as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 5. Re-elect Alejandro Bailleres as Director	For	
	Resolution 6. Re-elect Juan Bordes as Director	For	
	Resolution 7. Re-elect Arturo Fernandez as Director	For	
	Resolution 8. Re-elect Fernando Ruiz as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 9. Re-elect Charles Jacobs as Director	For	
	Resolution 10. Re-elect Barbara Laguera as Director	For	
	Resolution 11. Re-elect Alberto Tiburcio as Director	For	
	Resolution 12. Re-elect Dame Judith Macgregor as Director	For	
	Resolution 13. Re-elect Georgina Kessel as Director	For	
	Resolution 14. Re-elect Luis Robles as Director	For	
	Resolution 15. Elect Guadalupe de la Vega as Director	For	

	Resolution 16. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Getac Technology Corporation AGM 29/05/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	

	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd. Class A AGM 29/05/2020 CHINA	Resolution 1. Approve 2019 Annual Report and Its Summary Report	Against	• Diversity issues
	Resolution 2. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 3. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve 2019 Financial Report	Against	• Diversity issues
	Resolution 5. Approve 2019 Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditors	Against	• Poor disclosure
	Resolution 7. Approve Appointment of Internal Control Auditors	Against	• Lack of disclosure
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Board of Directors to Issue Debt Financing Instruments	Against	• Insufficient information
	Resolution 10. Approve Utilization of the Remaining Proceeds of an Investment Project Raised From Non-Public Issuance of A Shares for Permanent Replenishment of Working Capital	For	
	Resolution 11. Amend Articles of Association Regarding Party Committee	Against	• Reduction of shareholder rights and protections

	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13.01. Elect Zhao Fuquan as Director	For	
	Resolution 13.02. Elect Xiao Shengfang as Director	For	
	Resolution 13.03. Elect Wong Hakkun as Director	For	
	Resolution 13.04. Elect Song Tiebo as Director	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd. Class H AGM 29/05/2020 CHINA	Resolution 1. Approve 2019 Annual Report and Its Summary Report	Against	• Diversity issues
	Resolution 2. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 3. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve 2019 Financial Report	Against	• Diversity issues
	Resolution 5. Approve 2019 Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditors	Against	• Poor disclosure
	Resolution 7. Approve Appointment of Internal Control Auditors	Against	• Lack of disclosure
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Board of Directors to Issue Debt Financing Instruments	Against	• Insufficient information

	Resolution 10. Approve Utilization of the Remaining Proceeds of an Investment Project Raised From Non-Public Issuance of A Shares for Permanent Replenishment of Working Capital	For	
	Resolution 11. Amend Articles of Association Regarding Party Committee	Against	• Reduction of shareholder rights and protections
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13.01. Elect Zhao Fuquan as Director	For	
	Resolution 13.02. Elect Xiao Shengfang as Director	For	
	Resolution 13.03. Elect Wong Hakkun as Director	For	
	Resolution 13.04. Elect Song Tiebo as Director	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou R&F Properties Co. Ltd. Class H AGM 29/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Authorize Board to Decide on Matters Relating to the Payment of Interim Dividend for the Six Months Ended June 30, 2020	For	
	Resolution 7a. Elect Li Helen as Director and Authorize Board to Fix Her Remuneration	Against	• Not independent and member of audit/remuneration committee
	Resolution 7b. Elect Zheng Ercheng as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 7c. Elect Wong Chun Bong as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 7d. Elect Zhao Xianglin as Supervisor and Authorize Board to Fix His Remuneration	For	
	Resolution 8. Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 9. Authorize Legal Representative(s) or Authorized Person(s) and Its Subsidiaries to Sign Composite Credit Facilities or Loan Related Agreements and Documents	For	
	Resolution 10. Approve Extension of Guarantees by the Company on Behalf of Subsidiaries, Associates, Joint Ventures and Other Investee Companies	Against	• Not in shareholders best interests

	Resolution 11. Approve Extension of Guarantees on Behalf of Subsidiaries, Associates and Joint Ventures in 2019	Against	• Not in shareholders best interests
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 13a. Approve Class of Shares	For	
	Resolution 13b. Approve Place of Listing	For	
	Resolution 13c. Approve Issuer	For	
	Resolution 13d. Approve Number of Shares to be Issued	For	
	Resolution 13e. Approve Nominal Value of the Shares to be Issued	For	
	Resolution 13f. Approve Target Subscriber	For	
	Resolution 13g. Approve Issue Price	For	
	Resolution 13h. Approve Method of Issue	For	
	Resolution 13i. Approve Underwriting Method	For	
	Resolution 13j. Approve Use of Proceeds	For	
	Resolution 13k. Approve Plan on the Allocation of Accumulated Profits Prior to the Issue	For	
	Resolution 13l. Approve Effective Period of the Resolution	For	

	Resolution 14. Authorize Board to Handle All Matters in Relation to the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) with Full Authority	For	
	Resolution 15. Approve Issuance of Direct Debt Financing Products and Asset Securitization Products in 2020	For	
	Resolution 16. Authorize Board or Its Authorized Person(s) to Handle All Matters in Relation to the Issuance of Direct Debt Financing Products and Asset Securitization Products in 2020	For	
	Resolution 17. Approve Amendments to Articles of Association	For	
	Resolution 18. Elect Zhang Hui as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 1a. Approve Class of Shares	For	
	Resolution 1b. Approve Place of Listing	For	
	Resolution 1c. Approve Issuer	For	
	Resolution 1d. Approve Number of Shares to be Issued	For	
	Resolution 1e. Approve Nominal Value of the Shares to be Issued	For	
	Resolution 1f. Approve Target Subscriber	For	
	Resolution 1g. Approve Issue Price	For	
	Resolution 1h. Approve Method of Issue	For	

	Resolution 1i. Approve Underwriting Method	For	
	Resolution 1j. Approve Use of Proceeds	For	
	Resolution 1k. Approve Plan on the Allocation of Accumulated Profits Prior to the Issue	For	
	Resolution 1l. Approve Effective Period of the Resolution	For	
	Resolution 2. Approve the Extension of the Validity Period of Authorizing the Board to Handle Matters in Relation to the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) with Full Authority	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Haitong International Securities Group Limited AGM 29/05/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Li Jianguo as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2b. Elect Poon Mo Yiu as Director	For	
	Resolution 2c. Elect Zhang Xinjun as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 2d. Elect William Chan as Director	Against	• Not independent and lack of independence on Board
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Henan Shuanghui Investment & Development Co. Ltd. Class A AGM 29/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 6. Approve Appointment of Internal Control Auditor	Against	• Lack of disclosure
	Resolution 7. Approve Equity Acquisition	For	

	Resolution 8. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 9.1. Approve Share Type and Par Value	For	
	Resolution 9.2. Approve Issue Manner and Issue Time	For	
	Resolution 9.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 9.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 9.5. Approve Issue Size	For	
	Resolution 9.6. Approve Lock-up Period Arrangements	For	
	Resolution 9.7. Approve Listing Exchange	For	
	Resolution 9.8. Approve Use of Proceeds	For	
	Resolution 9.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 9.10. Approve Resolution Validity Period	For	
	Resolution 10. Approve Private Placement of Shares	For	
	Resolution 11. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 12. Approve Report on the Usage of Previously Raised Funds	For	

	Resolution 13. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 14. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 15. Approve Shareholder Return Plan	For	
	Resolution 16. Approve Self-inspection Report on Company's Real Estate Business	For	
Event	Resolution	Vote Action	Voting Reason
Insulet Corporation AGM 29/05/2020 UNITED STATES	Resolution 1.1. Elect Director Sally W. Crawford	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Michael R. Minogue	For	
	Resolution 1.3. Elect Director Corinne H. Nevinny	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Grant Thornton LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Ipsen SA AGM 29/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 1 per Share	For	

	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Conventions	For	
	Resolution 5. Approve Termination Package of Marc de Garidel, Chairman of the Board	Against	<ul style="list-style-type: none"> • Inappropriate pension arrangements • Lack of disclosure
	Resolution 6. Approve Severance Agreement with David Meek, CEO Until Dec. 31, 2019	For	
	Resolution 7. Ratify Appointment of Highrock as Director	For	
	Resolution 8. Ratify Appointment of Beech Tree as Director	For	
	Resolution 9. Reelect Beech Tree as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 10. Reelect Carol Xueref as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 11. Approve Remuneration Policy of Directors	For	
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • Poor disclosure
	Resolution 13. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Uncapped bonuses • Lack of disclosure
	Resolution 14. Approve Compensation Report of Corporate Officers	For	
	Resolution 15. Approve Compensation of Marc de Garidel, Chairman of the Board	For	

	Resolution 16. Approve Compensation of David Meek, CEO Until Dec. 31, 2019	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 19. Amend Article 12 of Bylaws Re: Employee Representatives	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 20. Amend Article 16 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 21. Amend Article 10 of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 22. Amend Articles 12 and 13 of Bylaws Re: Shares Held by Directors	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 23. Amend Article 17 of Bylaws Re: Board Powers	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 24. Amend Article 21 of Bylaws Re: AGM	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 25. Amend Articles 10, 19 and 26 of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 26. Textual References Regarding Change of Codification	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of disclosure
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event Resolution Vote Action Voting Reason			

Joincare Pharmaceutical Group Industry Co. Ltd. Class A AGM 29/05/2020 CHINA	Resolution 1. Approve Report of the Board of Supervisors	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Internal Control Audit Report	For	
	Resolution 7. Approve Special Audit Notes on Occupancy of Non-operational Funds and Exchanges of Other Related Funds	For	
	Resolution 8. Approve Provision for Asset Impairment	For	
	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 11. Approve Adjustment of Type and Extension of the Raised Funds Investment Project	For	
	Resolution 12. Approve Change in Registered Capital	For	
	Resolution 13. Approve Amendments to Articles of Association	For	
	Resolution 14. Elect Qin Yezhi as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason

Kerry Logistics Network Ltd. AGM 29/05/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Cheung Ping Chuen Vicky as Director	For	
	Resolution 4. Elect Tong Shao Ming as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5. Elect Khoo Shulamite N K as Director	For	
	Resolution 6. Elect Yeo Philip Liat Kok as Director	For	
	Resolution 7. Elect Zhang Yi Kevin as Director	For	
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 9. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 10A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 10B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Krystal Biotech Inc. AGM 29/05/2020	Resolution 1.1. Elect Director Krish S. Krishnan	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Combined CEO/Chairman
	Resolution 1.2. Elect Director Kirti Ganorkar	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

UNITED STATES	Resolution 2. Ratify Mayer Hoffman McCann P.C. as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Lowe's Companies Inc. AGM 29/05/2020 UNITED STATES	Resolution 1.1. Elect Director Raul Alvarez	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director David H. Batchelder	For	
	Resolution 1.3. Elect Director Angela F. Braly	For	
	Resolution 1.4. Elect Director Sandra B. Cochran	For	
	Resolution 1.5. Elect Director Laurie Z. Douglas	For	
	Resolution 1.6. Elect Director Richard W. Dreiling	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.7. Elect Director Marvin R. Ellison	For	
	Resolution 1.8. Elect Director Brian C. Rogers	For	
	Resolution 1.9. Elect Director Bertram L. Scott	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Lisa W. Wardell	For	
	Resolution 1.11. Elect Director Eric C. Wiseman	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	
	Resolution 5. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Lowering the threshold to call a special meeting would enhance the current shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
LyondellBasell Industries NV AGM 29/05/2020 UNITED STATES	Resolution 1a. Elect Director Jacques Aigrain	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1b. Elect Director Lincoln Benet	For	
	Resolution 1c. Elect Director Jagjeet (Jeet) Bindra	For	
	Resolution 1d. Elect Director Robin Buchanan	For	
	Resolution 1e. Elect Director Stephen Cooper	For	
	Resolution 1f. Elect Director Nance Dicciani	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

	Resolution 1g. Elect Director Claire Farley	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1h. Elect Director Isabella (Bella) Goren	For	
	Resolution 1i. Elect Director Michael Hanley	For	
	Resolution 1j. Elect Director Albert Manifold	For	
	Resolution 1k. Elect Director Bhavesh (Bob) Patel	For	
	Resolution 2. Approve Discharge of the Members of the Board of Directors	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated
	Resolution 3. Adopt Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Auditor has stated an "Emphasis of Matter" • TCFD issues
	Resolution 4. Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 7. Approve Dividends of USD 4.20 Per Share	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 9. Approve Cancellation of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Magnitogorsk Iron & Steel Works PJSC AGM 29/05/2020 RUSSIA	Resolution 1.1. Approve Annual Report	Against	• TCFD issues
	Resolution 1.2. Approve Financial Statements	Against	• TCFD issues
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends of RUB 1.507 per Share	For	
	Resolution 3.1. Elect Viktor Rashnikov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.2. Elect Andrei Eremin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.3. Elect Kirill Levin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.4. Elect Valerii Martsinovich as Director	For	
	Resolution 3.5. Elect Ralf Morgan as Director	For	
	Resolution 3.6. Elect Nikolai Nikiforov as Director	For	
	Resolution 3.7. Elect Olga Rashnikova as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.8. Elect Zumrud Rustamova as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.9. Elect Sergei Ushakov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 3.10. Elect Pavel Shiliaev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4. Ratify PricewaterhouseCoopers as Auditor	For	

	Resolution 5. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Masimo Corporation AGM 29/05/2020 UNITED STATES	Resolution 1.1. Elect Director Julie A. Shimer	For	
	Resolution 1.2. Elect Director H Michael Cohen	For	
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Inappropriate change of control provisions
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options • Breaching of dilution limits
	Resolution 5. Amend Executive Incentive Bonus Plan	For	
Event	Resolution	Vote Action	Voting Reason
Metro Pacific Investments Corporation AGM 29/05/2020 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of Stockholders Held on May 27, 2019	For	
	Resolution 2. Approve Report of the President and Chief Executive Officer	For	
	Resolution 3. Approve the 2019 Audited Financial Statements	For	
	Resolution 4. Ratify the Acts of the Board of Directors and Management	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 5.1. Elect Albert F. Del Rosario as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.2. Elect Lydia B. Echaz as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 5.3. Elect Ray C. Espinosa as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5.4. Elect Ramoncito S. Fernandez as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.5. Elect Rodrigo E. Franco as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.6. Elect Edward S. Go as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.7. Elect Jose Ma. K. Lim as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.8. Elect David J. Nicol as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.9. Elect Augusto P. Palisoc Jr. as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.10. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5.11. Elect Manuel V. Pangilinan as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 5.12. Elect Jose Jesus G. Laurel as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.13. Elect Francisco C. Sebastian as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.14. Elect Alfred V. Ty as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.15. Elect Christopher H. Young as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 6. Appoint External Auditors	For	
Event	Resolution	Vote Action	Voting Reason

Novolipetsk Steel EGM 29/05/2020 RUSSIA	Resolution 1. Approve Allocation of Income and Dividends of RUB 17.36 per Share	For	
Event	Resolution	Vote Action	Voting Reason
Occidental Petroleum Corporation AGM 29/05/2020 UNITED STATES	Resolution 1a. Elect Director Stephen I. Chazen	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Andrew Gould	For	
	Resolution 1c. Elect Director Nicholas Graziano	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1d. Elect Director Carlos M. Gutierrez	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues • TCFD issues
	Resolution 1e. Elect Director Vicki Hollub	For	
	Resolution 1f. Elect Director William R. Klesse	For	
	Resolution 1g. Elect Director Andrew N. Langham	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1h. Elect Director Jack B. Moore	For	
	Resolution 1i. Elect Director Margarita Palau-Hernandez	For	
	Resolution 1j. Elect Director Avedick B. Poladian	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Robert M. Shearer	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options • Breaching of dilution limits
	Resolution 5. Approve Issuance of the Warrant Shares Upon Exercise of the Warrant	For	
	Resolution 6. Increase Authorized Common Stock	For	
	Resolution 7. Amend Charter to Enhance Shareholders' Ability to Act by Written Consent	For	
	Resolution 8. Reduce Ownership Threshold for Shareholders to Call Special Meeting and Approve Certain Additional Amendments	For	
	Resolution 9. Approve Shareholder Rights Plan (Poison Pill)	For	
Event	Resolution	Vote Action	Voting Reason
Old Mutual Ltd. AGM 29/05/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2019	For	
	Resolution 2.1. Re-elect Paul Baloyi as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2.2. Re-elect Peter de Beyer as Director	Abstain	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2.3. Re-elect Albert Essien as Director	For	

	Resolution 2.4. Re-elect Nosipho Molohe as Director	For	
	Resolution 2.5. Re-elect Marshall Rapiya as Director	For	
	Resolution 3. Elect Iain Williamson as Director	For	
	Resolution 4.1. Re-elect Paul Baloyi as Member of the Audit Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.2. Re-elect Peter de Beyer as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Itumeleng Kgaboesele as Member of the Audit Committee	For	
	Resolution 4.4. Re-elect John Lister as Member of the Audit Committee	For	
	Resolution 4.5. Re-elect Nosipho Molohe as Member of the Audit Committee	For	
	Resolution 5.1. Reappoint Deloitte & Touche as Auditors of the Company	For	
	Resolution 5.2. Reappoint KPMG Inc as Auditors of the Company	Against	• Auditor tenure
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7.1. Approve Remuneration Policy	Against	• Uncapped bonuses • Lack of disclosure • Too much discretion
	Resolution 7.2. Approve Remuneration Implementation Report	Against	• Material changes without shareholder consent
	Resolution 8. Authorise Ratification of Approved Resolutions	For	

	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities and to Directors, Prescribed Officers or Other Persons Participating in Share or Other Employee Incentive Schemes	For	
	Resolution 4. Amend Memorandum of Incorporation; Place Authorised but Unissued Preference Shares under Control of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Onxeo SA AGM 29/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Transfer From Carry Forward Account to Issuance Premium Account	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Conventions	For	
	Resolution 6. Reelect Judith Greciet as Director	For	

	Resolution 7. Reelect Financiere de la Montagne as Director	For	
	Resolution 8. Reelect Christine Garnier as Director	For	
	Resolution 9. Approve Compensation of Danielle Guyot-Caparras, Chairman of the Board	For	
	Resolution 10. Approve Compensation of Judith Greciet, CEO	For	
	Resolution 11. Approve Compensation Report of Corporate Officers	For	
	Resolution 12. Approve Remuneration Policy of Danielle Guyot-Caparras, Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of Judith Greciet, CEO	For	
	Resolution 14. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Approve Delisting from Euronext Paris and Listing of the Company Shares on Euronext Growth Paris	For	

	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 8,095,468	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8,095,468	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1,619,094	For	
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 3,238,187	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1,619,094	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price

	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 3,238,187	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1,619,094	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price
	Resolution 26. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1,619,094	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 27. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-20, 22-28 at EUR 16,865,558	For	
	Resolution 30. Authorize up to 1.2 Million Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 31. Approve Issuance of Warrants (BSA) Reserved for Non-Executive Non-Employee Directors, Services Providers, and Consultants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs

	Resolution 32. Amend Article 14 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 33. Confirm Decline in Shareholder Equity to Below Half the Nominal Value of Company's Issued Capital; Oppose Liquidation of Company	For	
	Resolution 34. Approve Reduction in Share Capital Pursuant to Losses Through Reduction of Par Value; Amend Bylaws Accordingly	For	
	Resolution 35. Amend Article 6 of Bylaws Re: Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Oppein Home Group Inc. Class A AGM 29/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 6. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Termination of IPO Fundraising Project and Use Remaining Raised Funds to Replenish Working Capital	For	

	Resolution 8. Approve Comprehensive Credit Line Bank Application	For	
	Resolution 9. Approve External Guarantee	Against	• Lack of transparency
	Resolution 10.1. Approve Remuneration of Yao Liangsong	For	
	Resolution 10.2. Approve Remuneration of Tan Qinxing	For	
	Resolution 10.3. Approve Remuneration of Yao Liangbai	For	
	Resolution 11. Approve Appointment of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Perfect World Co. Ltd. Class A AGM 29/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Use of Funds for Entrusted Asset Management	Against	• Not in shareholders best interests
	Resolution 8. Approve Daily Related-Party Transactions	For	
	Resolution 9. Approve Guarantee Provision	For	

	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Approve Authorization of Board to Handle All Related Matters Regarding Amending Articles of Association	For	
	Resolution 12.1. Elect Feng Zhiming as Supervisor	For	
	Resolution 12.2. Elect Zhang Dan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Phoenix Spree Deutschland Fund AGM 29/05/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Robert Hingley as Director	For	
	Resolution 5. Re-elect Jonathan Thompson as Director	For	
	Resolution 6. Re-elect Monique O'Keefe as Director	For	
	Resolution 7. Re-elect Quentin Spicer as Director	For	
	Resolution 8. Ratify RSM UK Audit LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 10. Authorise the Company to Cancel or Hold as Treasury Shares any Repurchased Shares	For	
	Resolution 11. Approve Continuation of Company as a Closed-Ended Investment Company	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
RHB Bank Bhd. AGM 29/05/2020 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Rebecca Fatima Sta Maria as Director	For	
	Resolution 3. Elect Khairussaleh Bin Ramli as Director	For	
	Resolution 4. Elect Govindan A/L Kunchambo as Director	For	
	Resolution 5. Elect Mohamad Nasir Bin Ab Latif as Director	For	
	Resolution 6. Approve Directors' Fees and Board Committees' Allowances for the Financial Year Ended December 31, 2019	For	
	Resolution 7. Approve Directors' Fees and Board Committees' Allowances from January 1, 2020 Until the 55th AGM	For	
	Resolution 8. Approve Directors' Remuneration (Excluding Directors' Fees and Board Committees' Allowances)	For	

	Resolution 9. Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Shennan Circuit Co. Ltd. Class A EGM 29/05/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Southwest Securities Co. Ltd. Class A AGM 29/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Proprietary Investment Scale	For	
	Resolution 7.1. Approve Related Party Transactions with Various Companies	For	

	Resolution 7.2. Approve Related Party Transactions with Chongqing Jiangbeizui Central Business District Investment Group Co., Ltd.	For	
	Resolution 7.3. Approve Related Party Transactions with China Jianyin Investment	For	
	Resolution 7.4. Approve Related Party Transactions with Chongqing City Construction Investment (Group) Co., Ltd.	For	
	Resolution 7.5. Approve Related Party Transactions with Chongqing Expressway Group Company Ltd.	For	
	Resolution 7.6. Approve Related Party Transactions with Other Related Party not mentioned above	For	
	Resolution 8.1. Elect Liao Qingxuan as Non-Independent Director	Abstain	• Non-independent director being proposed
	Resolution 8.2. Elect Wu Jian as Non-Independent Director	For	
	Resolution 8.3. Elect Zhang Chunyong as Non-Independent Director	For	
	Resolution 8.4. Elect Peng Zuofu as Non-Independent Director	For	
	Resolution 8.5. Elect Zhang Gang as Non-Independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 8.6. Elect Wan Shubin as Non-Independent Director	For	
	Resolution 8.7. Elect Zhao Rubing as Independent Director	Against	• Diversity issues
	Resolution 8.8. Elect Luo Wei as Independent Director	For	

	Resolution 8.9. Elect Fu Daqing as Independent Director	For	
	Resolution 9.1. Elect Ni Yuemin as Supervisor	For	
	Resolution 9.2. Elect Xu Ping as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
SPIE SA AGM 29/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.17 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Ratify Appointment of Elisabeth Van Damme as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Approve Compensation of Gauthier Louette, Chairman and CEO	For	
	Resolution 7. Approve Remuneration Policy of Gauthier Louette, Chairman and CEO	For	
	Resolution 8. Approve Compensation Report	For	
	Resolution 9. Approve Remuneration Policy of Directors	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Capitalization of Reserves of Up to EUR 14.5 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 36 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 7.4 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.4 Million	For	
	Resolution 16. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 13 to 15	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 21. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 22. Amend Article 15 of Bylaws Re: Directors Remuneration	Against	• Double voting rights
	Resolution 23. Amend Article 16 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	• Double voting rights
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Suzhou Dongshan Precision Manufacturing Co. Ltd Class A AGM 29/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure

	Resolution 7. Approve Remuneration of Directors and Senior Management Members	Against	• Non-Execs receive pay other than fees
	Resolution 8. Approve Remuneration of Supervisors	Against	• Poor disclosure
	Resolution 9. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 10. Approve Bank and Financial Credit Line Application	For	
	Resolution 11.1. Approve Guarantee for Dragon Electronix Holdings, Inc. and its Controlled Subsidiaries	For	
	Resolution 11.2. Approve Guarantee for Multek Group (Hong Kong) Ltd. and its Controlled Subsidiaries	For	
	Resolution 11.3. Approve Guarantee for Hongkong Dongshan Precision Union Photoelectric Co., Ltd.	For	
	Resolution 11.4. Approve Guarantee for Yancheng Dongshan Precision Manufacturing Co., Ltd.	For	
	Resolution 11.5. Approve Guarantee for Suzhou Yongchuang Metal Technology Co., Ltd.	For	
	Resolution 11.6. Approve Guarantee for Mudong Optoelectronics Technology Co., Ltd.	For	
	Resolution 11.7. Approve Guarantee for Dongguan Dongshan Precision Manufacturing Co., Ltd.	For	

	Resolution 11.8. Approve Guarantee for Suzhou Aifu Electronic Communication Co., Ltd.	For	
	Resolution 11.9. Approve Guarantee for Yancheng Dongshan Communication Technology Co., Ltd.	For	
	Resolution 11.10. Approve Guarantee for Suzhou Chenggan Precision Manufacturing Co., Ltd.	For	
	Resolution 11.11. Approve Guarantee for Suzhou TOPRUN Electric Equipment Co., Ltd.	For	
	Resolution 11.12. Approve Guarantee for Suzhou Legate Intelligent Equipment Co., Ltd.	For	
	Resolution 11.13. Approve Guarantee for Shanghai Fushan Precision Manufacturing Co., Ltd.	For	
	Resolution 11.14. Approve Guarantee for Suzhou Dongbo Precision Manufacturing Co., Ltd.	For	
	Resolution 12. Approve (Second) Signing of Supplementary Agreement with the Management Team of Suzhou Aifu Electronic Communication Co., Ltd.	For	
	Resolution 13. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 14.1. Elect Yuan Yonggang as Non-Independent Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed • Should not be a member of certain sub-committees
	Resolution 14.2. Elect Yuan Yongfeng as Non-Independent Director	Against	<ul style="list-style-type: none"> • Should not be a member of certain sub-committees

	Resolution 14.3. Elect Zhao Xiutian as Non-Independent Director	For	
	Resolution 14.4. Elect Dan Jianbin as Non-Independent Director	For	
	Resolution 14.5. Elect Mao Xiaoyan as Non-Independent Director	For	
	Resolution 14.6. Elect Wang Xu as Non-Independent Director	For	
	Resolution 15.1. Elect Wang Zhangzhong as Independent Director	For	
	Resolution 15.2. Elect Song Liguang as Independent Director	For	
	Resolution 15.3. Elect Lin Shu as Independent Director	For	
	Resolution 16. Elect Ma Liqiang as Supervisor	For	
	Resolution 17. Amend Articles of Association	For	
	Resolution 18. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 19. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Business Bank AGM 29/05/2020 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	

	Resolution 5. Approve Amendments to Rules and Procedures Regarding Shareholders' General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
TeamViewer AG AGM 29/05/2020 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• Diversity Issues
	Resolution 4.1. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
	Resolution 4.2. Ratify Ernst & Young GmbH as Auditors for Fiscal 2021 until the Next AGM	For	
	Resolution 5. Amend Articles Re: Proof of Entitlement	For	
Event	Resolution	Vote Action	Voting Reason
Total SA AGM 29/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.68 per Share and Option for Stock Dividend Program	For	
	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

	Resolution 6. Reelect Patricia Barbizet as Director	For	
	Resolution 7. Reelect Marie-Christine Coisne-Roquette as Director	For	
	Resolution 8. Reelect Mark Cutifani as Director	For	
	Resolution 9. Elect Jerome Contamine as Director	For	
	Resolution 10. Approve Compensation Report of Corporate Officers	For	
	Resolution 11. Approve Remuneration Policy of Directors	For	
	Resolution 12. Approve Compensation of Patrick Pouyanne, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage
	Resolution 13. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure • Lack of performance linkage
	Resolution 14. Approve Change of Corporate Form to Societe Europeenne (SE) and Amend Bylaws Accordingly	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 2.5 Billion	For	

	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 650 Million	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 650 Million	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 16 and 17	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize up to 0.75 Percent of Issued Capital for Use in Stock Option Plans	For	

	Resolution A. Instruct Company to Set and Publish Targets for Greenhouse Gas (GHG) Emissions Aligned with the Goal of the Paris Climate Agreement and Amend Article 19 of Bylaws Accordingly	For (Exceptional)	The proponents request to amend the bylaws introducing a provision which will modify the content of the management report asking for the disclosure of the company's strategy in order to align its activities with the objectives of the Paris agreement, specifying a roadmap with milestones. The targets must cover GHG emissions across Scopes 1, 2, and 3. Since the shareholders have co-filed this resolution, Total announced its net-zero ambition. While we acknowledge the company's commitment to shaping its strategy in line with a Paris-compliant outcome, we highlight the current lack of details and granularity surrounding its ambition. We are concerned that Total's new set of climate goals, while ambitious in their intent, fail to set out a convincing roadmap for reducing emissions associated with its upstream investments. We are therefore supporting this shareholder proposal and wish to communicate our desire that management remains engaged on the topic of climate change and be held to account for its responsibility to support a low-carbon transition.
Event	Resolution	Vote Action	Voting Reason
Walsin Lihwa Corporation AGM 29/05/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	

	Resolution 6.1. Elect Yu Lon Chiao, with SHAREHOLDER NO.9230, as Non-Independent Director	For	
	Resolution 6.2. Elect Patricia Chiao, with SHAREHOLDER NO.175, as Non-Independent Director	For	
	Resolution 6.3. Elect Yu Cheng Chiao, with SHAREHOLDER NO.172, as Non-Independent Director	For	
	Resolution 6.4. Elect Yu Heng Chiao, with SHAREHOLDER NO.183, as Non-Independent Director	For	
	Resolution 6.5. Elect Wei Shin Ma, with SHAREHOLDER NO.245788, as Non-Independent Director	For	
	Resolution 6.6. Elect a Representative of Chin Xin Investment Co., Ltd, with SHAREHOLDER NO.16300, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Lack of information on nominee
	Resolution 6.7. Elect Andrew Hsia, with SHAREHOLDER NO.A100893XXX, as Non-Independent Director	For	
	Resolution 6.8. Elect Ming Ling Hsueh, with SHAREHOLDER NO.B101077XXX, as Independent Director	For	
	Resolution 6.9. Elect King Ling Du, with SHAREHOLDER NO.D100713XXX, as Independent Director	For	
	Resolution 6.10. Elect Shiang Chung Chen, with SHAREHOLDER NO.A122829XXX, as Independent Director	For	

	Resolution 6.11. Elect Fu Hsiung Hu, with SHAREHOLDER NO.A103744XXX, as Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Yu Lon Chiao	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Yu Cheng Chiao	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Yu Heng Chiao	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Wei Shin Ma	For	
	Resolution 11. Approve Release of Restrictions of Competitive Activities of Representative of Chin Xin Investment Co., Ltd	Against	• Lack of information on nominee
	Resolution 12. Approve Release of Restrictions of Competitive Activities of Andrew Hsia	For	
	Resolution 13. Approve Release of Restrictions of Competitive Activities of Ming Ling Hsueh	For	
	Resolution 14. Approve Release of Restrictions of Competitive Activities of King Ling Du	For	
	Resolution 15. Approve Release of Restrictions of Competitive Activities of Shiang Chung Chen	For	
Event	Resolution	Vote Action	Voting Reason
Wuliangye Yibin Co.	Resolution 1. Approve Annual Report	For	

Ltd. Class A AGM 29/05/2020 CHINA	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related-party Transactions	Against	• Not in shareholders best interests
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Approve Change in Usage and Implementing Party of Raised Funds Investment Project	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 13. Approve Comprehensive Budget Plan	For	
	Resolution 14.1. Elect Liu Feng as Supervisor	For	
	Resolution 14.2. Elect Yang Ling as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

Wuxi Lead Intelligent Equipment Co. Ltd. Class A AGM 29/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Report on the Occupation of Company's Funds by Controlling Shareholders and Other Related Parties as well as External Guarantee Provision	For	
	Resolution 7. Approve Remuneration of Directors and Senior Management	Against	• Non-Execs receive pay other than fees
	Resolution 8. Approve Appointment of External Auditor	Against	• Poor disclosure
	Resolution 9. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Approve Decrease in Registered Capital	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 13.1. Approve Issue Type and Par Value	For	
	Resolution 13.2. Approve Issue Manner and Period	For	

	Resolution 13.3. Approve Target Parties and Subscription Manner	For	
	Resolution 13.4. Approve Issue Price and Pricing Basis	For	
	Resolution 13.5. Approve Issue Scale	For	
	Resolution 13.6. Approve Restriction Period Arrangement	For	
	Resolution 13.7. Approve Amount and Usage of Raised Funds	For	
	Resolution 13.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 13.9. Approve Listing Location	For	
	Resolution 13.10. Approve Resolution Validity Period	For	
	Resolution 14. Approve Plan on Private Placement of Shares	For	
	Resolution 15. Approve Demonstration Analysis Report in Connection to Private Placement	For	
	Resolution 16. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 17. Approve Commitment Regarding Counter-dilution Measures in Connection to the Private Placement	For	
	Resolution 18. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 19. Approve Authorization of Board to Handle All Related Matters	For	

Event	Resolution	Vote Action	Voting Reason
Wynn Macau Ltd. AGM 29/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Matthew O. Maddox as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2b. Elect Nicholas Sallnow-Smith as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2c. Elect Bruce Rockowitz as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Issuance of Shares Under the Employee Ownership Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions • Breaching of dilution limits
	Resolution 9. Approve Increase the Scheme Limit Under the Employee Ownership Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Inadequate change of control provisions • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason

Xiamen Tungsten Co. Ltd. Class A EGM 29/05/2020 CHINA	Resolution 1. Approve Acquisition of Equity	For	
Event	Resolution	Vote Action	Voting Reason
Yealink Network Technology Co. Ltd. Class A EGM 29/05/2020 CHINA	Resolution 1. Approve Adjustment of Repurchase Size and Price of Initial Performance Shares	For	
	Resolution 2. Approve Repurchase and Cancellation of Initial Performance Shares	For	
	Resolution 3. Approve Adjustment of Repurchase Size and Price of Reserve Performance Shares	For	
	Resolution 4. Approve Repurchase and Cancellation of Reserve Performance Shares	For	
	Resolution 5. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Yue Yuen Industrial (Holdings) Limited AGM 29/05/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• CHRB concerns
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Lu Chin Chu as Director	Abstain	• Non-independent Chairman
	Resolution 3.2. Elect Tsai Pei Chun, Patty as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 3.3. Elect Hu Dien Chien as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.4. Elect Yen Mun-Gie (Teresa Yen) as Director	For	
	Resolution 3.5. Elect Chen Chia-Shen as Director	For	
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6.1. Elect Yu Huan-Chang as Director	For	
	Resolution 6.2. Authorize Board to Fix Remuneration of Yu Huan-Chang	For	
Event	Resolution	Vote Action	Voting Reason

ABC-MART INC. AGM 28/05/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 85	For	
	Resolution 2.1. Elect Director Noguchi, Minoru	Against	• Diversity issues
	Resolution 2.2. Elect Director Katsunuma, Kiyoshi	For	
	Resolution 2.3. Elect Director Kojima, Jo	For	
	Resolution 2.4. Elect Director Kikuchi, Takashi	For	
	Resolution 2.5. Elect Director Hattori, Kiichiro	For	
Event	Resolution	Vote Action	Voting Reason
Accelink Technologies Co. Ltd. Class A AGM 28/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Daily Related Party Transaction	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Use Remaining Raised Funds to Supplement Working Capital	For	
	Resolution 8. Approve Application of Credit Quota	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure

	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Amend Management System of Raised Funds	For	
	Resolution 12. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 13. Elect Gao Yongdong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Advantech Co. Ltd. AGM 28/05/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Issuance of New Shares by Capitalization of Profit	For	
	Resolution 5. Approve Company Plans to Issue Employee Stock Warrants with Price Lower than Fair Market Value	Against	• Inadequate disclosure
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 8.1. Elect K.C. Liu, with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 8.2. Elect Wesley Liu, a Representative of K and M Investment Co., Ltd. with Shareholder No. 39, as Non-Independent Director	For	

	Resolution 8.3. Elect Chaney Ho, a Representative of Advantech Foundation with Shareholder No. 163, as Non-Independent Director	For	
	Resolution 8.4. Elect Donald Chang, a Representative of AIDC Investment Corp. with Shareholder No. 40, as Non-Independent Director	For	
	Resolution 8.5. Elect Jeff Chen with ID No. B100630XXX, as Independent Director	For	
	Resolution 8.6. Elect Benson Liu with ID No. P100215XXX, as Independent Director	For	
	Resolution 8.7. Elect Chan Jane Lin with ID No. R203128XXX, as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Angang Steel Co. Ltd. Class A AGM 28/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report and Its Extracts	For	
	Resolution 4. Approve 2019 Auditors' Report	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	

	Resolution 6. Approve 2019 Remuneration of Directors and Supervisors	For	
	Resolution 7. Approve ShineWing Certified Public Accountants LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Issuance of Ultra-Short-Term Financing Bills of the Company in the Inter-bank Bond Market	For	
	Resolution 10. Approve Issuance of Short-Term Financing Bills of the Company in the Inter-bank Bond Market	For	
	Resolution 11. Approve Issuance of Medium-term Notes of the Company in the Inter-bank Bond Market	For	
Event	Resolution	Vote Action	Voting Reason
Asymchem Laboratories (Tianjin) Co. Ltd. Class A EGM 28/05/2020 CHINA	Resolution 1. Approve Introduction of Strategic Investors	For	
	Resolution 2. Approve Signing of Conditional Strategic Cooperation Agreement	For	
	Resolution 3. Approve Signing of Supplemental Agreement to the Conditional Share Subscription Agreement	For	

	Resolution 4. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Beijing SL Pharmaceutical Co. Ltd. Class A AGM 28/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Daily Related-party Transactions	For	
	Resolution 8. Approve Investment in Short-Term Risk Investment	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Bodycote plc AGM 28/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Anne Quinn as Director	For	
	Resolution 3. Re-elect Stephen Harris as Director	For	
	Resolution 4. Re-elect Eva Lindqvist as Director	For	
	Resolution 5. Re-elect Ian Duncan as Director	For	
	Resolution 6. Re-elect Dominique Yates as Director	For	

	Resolution 7. Re-elect Patrick Larmon as Director	For	
	Resolution 8. Re-elect Lili Chahbazi as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	Against	• Undue ratcheting up of pay
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Approve Matters Relating to the Relevant Dividends	For	
Event	Resolution	Vote Action	Voting Reason
Brigham Minerals Inc. Class A AGM 28/05/2020	Resolution 1a. Elect Director W. Howard Keenan, Jr.	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director James R. Levy	Against	• Poor handling of Board/sub-committee responsibilities

UNITED STATES	Resolution 1c. Elect Director Richard K. Stoneburner	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Central Security Patrols Co. Ltd. AGM 28/05/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Appoint Statutory Auditor Goto, Keiji	For	
	Resolution 2.2. Appoint Statutory Auditor Miyata, Yasuhira	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Champion Real Estate Investment Trust AGM 28/05/2020 HONG KONG	Resolution 3. Elect Cheng Wai Chee, Christopher as Director	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Oilfield Services Limited Class H AGM 28/05/2020 CHINA	Resolution 1. Approve 2019 Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve 2019 Profit Distribution Plan and Annual Dividend Plan	For	
	Resolution 3. Approve 2019 Report of the Directors	For	
	Resolution 4. Approve 2019 Report of the Supervisory Committee	For	

	Resolution 5. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditors and Deloitte Touche Tohmatsu as International Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 6. Approve Provision of Guarantees for Other Parties	Against	• Lack of transparency
	Resolution 7. Elect Lin Boqiang as Director	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued A and H Share Capital	For	
	Resolution 1. Authorize Repurchase of Issued A and H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Civitas Social Housing Plc EGM 28/05/2020 UNITED KINGDOM	Resolution 1. Adopt The New Investment Objective and Investment Policy of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Douglas Emmett Inc AGM 28/05/2020 UNITED STATES	Resolution 1.1. Elect Director Dan A. Emmett	For	
	Resolution 1.2. Elect Director Jordan L. Kaplan	For	
	Resolution 1.3. Elect Director Kenneth M. Panzer	For	
	Resolution 1.4. Elect Director Christopher H. Anderson	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1.5. Elect Director Leslie E. Bider	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director David T. Feinberg	For	
	Resolution 1.7. Elect Director Virginia A. McFerran	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Thomas E. O'Hern	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director William E. Simon, Jr.	For	
	Resolution 1.10. Elect Director Johnese M. Spisso	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Durr AG AGM 28/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Elect Arnd Zinnhardt to the Supervisory Board	For	

	Resolution 7. Amend Articles Re: Participation and Voting Requirements	For	
Event	Resolution	Vote Action	Voting Reason
E.ON SE AGM 28/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.46 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Diversity Issues
	Resolution 5.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1965 (i.e. in excess of twenty years). However, the company is changing its auditor as from 2021. We will therefore support.
	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2020	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1965 (i.e. in excess of twenty years). However, the company is changing its auditor as from 2021. We will therefore support.
	Resolution 5.3. Ratify KPMG AG as Auditors for the First Quarter of Fiscal 2021	For	
	Resolution 6.1. Elect Ulrich Grillo to the Supervisory Board	For	
	Resolution 6.2. Elect Rolf Martin Schmitz to the Supervisory Board	For	
	Resolution 6.3. Elect Deborah Wilkens to the Supervisory Board	For	
	Resolution 7. Approve Creation of EUR 528 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long

	Resolution 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 264 Million Pool of Capital to Guarantee Conversion Rights	Against	• Duration of authority too long
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 10. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ekinops SA AGM 28/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Amend Employment Agreement with Francois-Xavier Ollivier Re: Remuneration	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace	For	

	Resolution 7. Approve Compensation Report of Corporate Officers	For	
	Resolution 8. Approve Compensation of Didier Bredy, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 9. Approve Remuneration Policy of Executive Chairman and CEO	Abstain	<ul style="list-style-type: none"> • Uncapped bonuses • Undue ratcheting up of pay
	Resolution 10. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Million	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 2.5 Million	For	
	Resolution 15. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	

	Resolution 17. Authorize Capital Increase of Up to EUR 2.5 Million for Future Exchange Offers	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize up to 200,00 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 20. Authorize Issuance of Warrants (BEA) without Preemptive Rights Reserved for Kepler Chevreux, up to Aggregate Nominal Amount of EUR 531,065	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Amend Article 17 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 23. Amend Articles 20, 26 of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Epistar Corporation AGM 28/05/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Statement of Profit and Loss Appropriation	For	

	Resolution 3. Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depositary Receipt and/or Private Placement of Ordinary Shares	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Exponent Inc. AGM 28/05/2020 UNITED STATES	Resolution 1.1. Elect Director Catherine Ford Corrigan	For	
	Resolution 1.2. Elect Director Paul R. Johnston	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.3. Elect Director Carol Lindstrom	For	
	Resolution 1.4. Elect Director Karen A. Richardson	For	
	Resolution 1.5. Elect Director John B. Shoven	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Debra L. Zumwalt	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Exxaro Resources Limited AGM 28/05/2020 SOUTH AFRICA	Resolution 1.1. Re-elect Jeff van Rooyen as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Diversity issues
	Resolution 1.2. Re-elect Zwelibanzi Mntambo as Director	For	

	Resolution 1.3. Re-elect Vuyisa Nkonyeni as Director	For	
	Resolution 2.1. Re-elect Mark Moffett as Member of the Audit Committee	For	
	Resolution 2.2. Re-elect Isaac Mophatlane as Member of the Audit Committee	For	
	Resolution 2.3. Re-elect Ras Myburgh as Member of the Audit Committee	For	
	Resolution 2.4. Re-elect Vuyisa Nkonyeni as Member of the Audit Committee	For	
	Resolution 3.1. Re-elect Geraldine Fraser-Moleketi as Member of the Social and Ethics Committee	For	
	Resolution 3.2. Re-elect Likhapha Mbatha as Member of the Social and Ethics Committee	For	
	Resolution 3.3. Re-elect Isaac Mophatlane as Member of the Social and Ethics Committee	For	
	Resolution 3.4. Re-elect Peet Snyders as Member of the Social and Ethics Committee	For	
	Resolution 4. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company with TD Shango as the Designated Audit Partner	For	
	Resolution 5. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Non-executive Directors' Fees	For	

	Resolution 2. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	Against	• Exceeds investor guidelines
	Resolution 1. Approve Remuneration Policy	Against	• Lack of performance related pay
	Resolution 2. Approve Implementation Report of the Remuneration Policy	Against	• Poor performance linkage • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
FamilyMart Co. Ltd. AGM 28/05/2020 JAPAN	Resolution 1.1. Elect Director Takayanagi, Koji	For (Exceptional)	We consider environmental, social and governance (ESG) factors can have a material impact on the long-term prospects of businesses. These issues and risks are even more acute for companies operating in the high-risk sectors. Consequently, we would expect high quality and timely reporting of all material ESG impacts including climate change, anti-corruption and human rights. We are supporters of the Corporate Human Rights Benchmark and strongly encourage the company to engage constructively with the index. We believe that the initiative will allow for investors and wider stakeholders to better understand the company's human rights approach and relative positioning compared to industry peers. Under normal circumstances, we would register our concerns by casting adverse votes against relevant items on the ballot but given such ballot items are not available to vote on, we are instead including this cautionary language and will closely monitor the company going forward.
	Resolution 1.2. Elect Director Sawada, Takashi	For	

	Resolution 1.3. Elect Director Kato, Toshio	For	
	Resolution 1.4. Elect Director Kubo, Isao	For	
	Resolution 1.5. Elect Director Tsukamoto, Naoyoshi	For	
	Resolution 1.6. Elect Director Inoue, Atsushi	For	
	Resolution 1.7. Elect Director Takahashi, Jun	For	
	Resolution 1.8. Elect Director Nishiwaki, Mikio	For	
	Resolution 1.9. Elect Director Izawa, Tadashi	For	
	Resolution 1.10. Elect Director Takaoka, Mika	For	
	Resolution 1.11. Elect Director Sekine, Chikako	For	
	Resolution 1.12. Elect Director Aonuma, Takayuki	For	
	Resolution 2. Appoint Statutory Auditor Nakade, Kunihiro	For	
Event	Resolution	Vote Action	Voting Reason
Ferrexpo plc AGM 28/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of bonus deferral
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Insufficient post employment shareholding requirement
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Appoint MHA MacIntyre Hudson as Auditors	For	

	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Elect Graeme Dacomb as Director	For	
	Resolution 8. Re-elect Lucio Genovese as Director	For	
	Resolution 9. Re-elect Vitalii Lisovenko as Director	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 10. Re-elect Stephen Lucas as Director	Against	<ul style="list-style-type: none"> • Material governance concerns • Diversity issues
	Resolution 11. Elect Fiona MacAulay as Director	For	
	Resolution 12. Re-elect Kostyantyn Zhevago as Director	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 13. Re-elect Christopher Mawe as Director	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Approve Employee Benefit Trust	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity National Information Services Inc.	Resolution 1a. Elect Director Lee Adrean	For	

AGM 28/05/2020 UNITED STATES	Resolution 1b. Elect Director Ellen R. Alemany	For (Exceptional)	In normal circumstances we would not support the nomination committee chair reflecting our concerns over the lack of gender diversity i.e. women represent less than a third of the Board. However we have exceptionally supported as the company falls just short of our expectations (women represent 30% of the Board). Also, given she is one of the three females, it would be counter productive to vote against her re-election.
	Resolution 1c. Elect Director Lisa A. Hook	For	
	Resolution 1d. Elect Director Keith W. Hughes	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Gary L. Lauer	For	
	Resolution 1f. Elect Director Gary A. Norcross	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place (including a strong representation of independent directors and a new independent lead director) we are comfortable to support.
	Resolution 1g. Elect Director Louise M. Parent	For	
	Resolution 1h. Elect Director Brian T. Shea	For	
	Resolution 1i. Elect Director James B. Stallings, Jr.	For	
	Resolution 1j. Elect Director Jeffrey E. Stiefler	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor performance linkage

	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Fnac Darty SA AGM 28/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Deductible Expenses	For	
	Resolution 4. Approve Treatment of Losses	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Conventions	For	
	Resolution 6. Reelect Carole Ferrand as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.

	Resolution 7. Reelect Brigitte Taittinger-Jouyet as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8. Reelect Delphine Mousseau as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 10. Approve Remuneration Policy of Directors	For	
	Resolution 11. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 12. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 13. Approve Compensation Report of Corporate Officers	For	

	Resolution 14. Approve Compensation of Jacques Veyrat, Chairman of the Board	For	
	Resolution 15. Approve Compensation of Enrique Martinez, CEO	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Amend Article 12 of Bylaws Re: Employee Representatives	For	
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 20. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans Within Performance Conditions Attached	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 21. Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 22. Amend Articles 19 and 22 of Bylaws to Comply With Legal Changes	For	
	Resolution 23. Textual References Regarding Change of Codification	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Foxconn Industrial Internet Co. Ltd. Class A AGM 28/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve Repurchase and Cancellation of Performance Shares and Stock Options	For	
	Resolution 9. Approve Cancellation of Stock Option and Performance Shares as well as Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Genting Singapore Limited AGM 28/05/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Tan Hee Teck as Director	For	
	Resolution 4. Elect Koh Seow Chuan as Director	Against	• Not independent and member of audit/remuneration committee

	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Mandate for Interested Person Transactions	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Hengtong Optic-Electric Co. Ltd. Class A AGM 28/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	Against	• Diversity issues
	Resolution 4. Approve Annual Report and Summary	Against	• Diversity issues
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Financial Service Agreement	Against	• Not in shareholders best interests
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Increase in Registered Capital and Amend Articles of Association	For	
	Resolution 11.1. Elect Tan Huiliang as Non-independent Director	For	

Event	Resolution	Vote Action	Voting Reason
Hipay Group SA AGM 28/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Material governance concerns • Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Material governance concerns • Auditor has stated an "Emphasis of Matter"
	Resolution 3. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Material governance concerns
	Resolution 4. Approve Treatment of Losses	For	
	Resolution 5. Elect Stephanie Le Beuze as Director	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of convincing rationale • Lack of disclosure
	Resolution 7. Approve Transaction with BJ Invest SAS Re: Current Account Agreement	Against	<ul style="list-style-type: none"> • Conflicts of interest • Lack of transparency
	Resolution 8. Approve Transaction with BJ Invest SAS Re: Commercial Leasing	Against	<ul style="list-style-type: none"> • Conflicts of interest • Lack of transparency
	Resolution 9. Approve Compensation of Gregoire Bourdin, CEO	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 10. Approve Remuneration Policy of Gregoire Bourdin, CEO	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 12. Approve Reduction in Share Capital Through Reduction of Par Value; Amend Bylaws Accordingly	For	

	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 3.6 Million	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.4 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2.4 Million	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 12-15	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 17. Authorize Board to Set Issue Price for 20 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 21. Authorize up to 500,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Breaching of dilution limits
	Resolution 22. Authorize up to 500,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Breaching of dilution limits
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Hongfa Technology Co. Ltd. Class A AGM 28/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Report of the Board of Independent Directors	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Financial and Internal Control Auditors and to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve Application of Comprehensive Credit Lines by Controlled Subsidiary	For	

	Resolution 10. Approve Provision of Guarantee by Controlled Subsidiary to its Controlled Subsidiary	Against	• Lack of transparency
	Resolution 11. Approve Provision of Loan by Controlled Subsidiary to Wholly-owned Subsidiary and Controlled Subsidiary	Against	• Lack of transparency
	Resolution 12. Approve Amendments to Articles of Association	For	
	Resolution 13. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hubei Energy Group Co. Ltd. Class A AGM 28/05/2020 CHINA	Resolution 1. Approve to Appoint Internal Control Auditor	Against	• Lack of disclosure
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Deposit and Loan Related Transaction	Against	• Not in shareholders best interests

	Resolution 9. Approve Issuance of Super Short-term Commercial Papers	For	
Event	Resolution	Vote Action	Voting Reason
Hytera Communications Corporation Limited Class A AGM 28/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	Against	• Diversity issues
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	Against	• Diversity issues
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors, Supervisors and Senior Management Members	Against	• Poor disclosure
	Resolution 7. Approve Application of Bank Credit Lines	For	
	Resolution 8. Approve Provision of Guarantees to Subsidiaries	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10.1. Elect Wei Dong as Non-independent Director	For	
	Resolution 10.2. Elect Sun Pengfei as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
IPG Photonics Corporation AGM 28/05/2020 UNITED STATES	Resolution 1.1. Elect Director Valentin P. Gapontsev	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Eugene A. Scherbakov	For	
	Resolution 1.3. Elect Director Igor Samartsev	For	

	Resolution 1.4. Elect Director Michael C. Child	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Gregory P. Dougherty	For	
	Resolution 1.6. Elect Director Catherine P. Lego	For	
	Resolution 1.7. Elect Director Eric Meurice	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.8. Elect Director John R. Peeler	For	
	Resolution 1.9. Elect Director Thomas J. Seifert	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Report on Management Team Diversity	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
J. FRONT RETAILING Co. Ltd. AGM 28/05/2020 JAPAN	Resolution 1.1. Elect Director Yamamoto, Ryoichi	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Tsutsumi, Hiroyuki	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Murata, Soichi	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Ishii, Yasuo	For	

	Resolution 1.5. Elect Director Nishikawa, Koichiro	For	
	Resolution 1.6. Elect Director Uchida, Akira	For	
	Resolution 1.7. Elect Director Sato, Rieko	For	
	Resolution 1.8. Elect Director Seki, Tadayuki	For	
	Resolution 1.9. Elect Director Yago, Natsunosuke	For	
	Resolution 1.10. Elect Director Yoshimoto, Tatsuya	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.11. Elect Director Sawada, Taro	For	
	Resolution 1.12. Elect Director Makiyama, Kozo	For	
	Resolution 1.13. Elect Director Wakabayashi, Hayato	For	
Event	Resolution	Vote Action	Voting Reason
Jafron Biomedical Co. Ltd. Class A EGM 28/05/2020 CHINA	Resolution 1.1. Approve Issue Type	For	
	Resolution 1.2. Approve Issue Scale	For	
	Resolution 1.3. Approve Existence Period	For	
	Resolution 1.4. Approve Par Value and Issue Price	For	
	Resolution 1.5. Approve Coupon Rate	For	
	Resolution 1.6. Approve Method and Term for the Repayment of Principal and Interest	For	
	Resolution 1.7. Approve Conversion Period	For	

	Resolution 1.8. Approve Determination of Initial Conversion Price	For	
	Resolution 1.9. Approve Conversion Price Adjustment and Calculation Method	For	
	Resolution 1.10. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 1.11. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 1.12. Approve Terms of Redemption	For	
	Resolution 1.13. Approve Terms of Sell-Back	For	
	Resolution 1.14. Approve Dividend Distribution Post Conversion	For	
	Resolution 1.15. Approve Issue Manner and Target Subscribers	For	
	Resolution 1.16. Approve Placing Arrangement for Shareholders	For	
	Resolution 1.17. Approve Matters Related to Bondholders Meeting	For	
	Resolution 1.18. Approve Use of Proceeds	For	
	Resolution 1.19. Approve Guarantee Matters	For	
	Resolution 1.20. Approve Safekeeping of Raised Funds	For	
	Resolution 1.21. Approve Resolution Validity Period	For	

	Resolution 2. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 3. Approve Plan for Issuance of Convertible Bonds	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Convertible Bonds Issuance	For	
	Resolution 5. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	
	Resolution 8. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 9. Approve Shareholder Dividend Return Plan	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 11. Approve Appointment of Relevant Intermediary for this Transaction	For	
	Resolution 12. Approve Internal Control Self-Evaluation Report	For	
	Resolution 13. Approve Verification Report on Convertible Bonds Issuance	For	

Event	Resolution	Vote Action	Voting Reason
Lamar Advertising Company Class A AGM 28/05/2020 UNITED STATES	Resolution 1.1. Elect Director Nancy Fletcher	For	
	Resolution 1.2. Elect Director John E. Koerner, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Marshall A. Loeb	For	
	Resolution 1.4. Elect Director Stephen P. Mumblow	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Thomas V. Reifeneiser	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Anna Reilly	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Kevin P. Reilly, Jr.	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.8. Elect Director Wendell Reilly	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Elizabeth Thompson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generous benefits
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Lomon Billions Group Co Ltd. Class A EGM 28/05/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 2.1. Approve Share Type and Par Value	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price

	Resolution 2.2. Approve Issue Manner and Time	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 2.3. Approve Issue Size and Subscription Amount	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 2.4. Approve Issue Price and Pricing Basis	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 2.5. Approve Lock-up Period	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 2.6. Approve Amount and Use of Proceeds	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Too dilutive (ie Placings)
	Resolution 2.7. Approve Distribution Arrangement of Cumulative Earnings	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 2.8. Approve Listing Exchange	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 2.9. Approve Resolution Validity Period	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 3. Approve Private Placement of Shares	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Too dilutive (ie Placings)
	Resolution 5. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 6. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 7. Approve Report on the Usage of Previously Raised Funds	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Too dilutive (ie Placings)
	Resolution 8. Approve Verification Report on the Usage of Previously Raised Funds	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Too dilutive (ie Placings)

	Resolution 9. Approve Signing of Share Subscription Agreement	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 10.1. Approve Signing of Strategic Cooperation Agreement with Jinlian (Tianjin) Asset Management Co., Ltd.	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 10.2. Approve Signing of Strategic Cooperation Agreement with Henan Asset Management Co., Ltd.	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 10.3. Approve Signing of Strategic Cooperation Agreement with Guangzhou Xuanyuan Investment Management Co., Ltd.	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 11. Approve Related Party Transactions in Connection to Private Placement	Against	<ul style="list-style-type: none"> • Insufficient information • Granted at a significant discount to market price
	Resolution 12. Approve Shareholder Return Plan	For	
	Resolution 13. Amend Management System of the Usage of Raised Funds	For	
	Resolution 14. Approve Profit Distribution for the 1st Quarter	For	
Event	Resolution	Vote Action	Voting Reason
Merck KGaA AGM 28/05/2020 GERMANY	Resolution 2. Accept Financial Statements and Statutory Reports for Fiscal 2019	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.30 per Share	For	
	Resolution 4. Approve Discharge of Management Board for Fiscal 2019	Abstain	<ul style="list-style-type: none"> • No vote on remuneration report

	Resolution 5. Approve Discharge of Supervisory Board for Fiscal 2019	Abstain	• No vote on remuneration report
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2020	Against	• Auditor tenure
	Resolution 7. Approve Affiliation Agreement with BSSN UG	For	
Event	Resolution	Vote Action	Voting Reason
Metropolitan Bank & Trust Co. AGM 28/05/2020 PHILIPPINES	Resolution 1. Approve Minutes of the Annual Meeting Held on April 24, 2019	For	
	Resolution 2. Amend Articles of Incorporation to Create a New Class of Shares (Voting Preferred Shares)	Against	• Reduction of shareholder rights and protections
	Resolution 3. Ratify All Acts and Resolutions of the Board of Directors, Management and All Committees from April 24, 2019 to May 27, 2020	For	
	Resolution 4.1. Elect Arthur Ty as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Francisco C. Sebastian as Director	Against	• Lack of information on nominee
	Resolution 4.3. Elect Fabian S. Dee as Director	For	
	Resolution 4.4. Elect Jesli A. Lapus as Director	Against	• Lack of information on nominee
	Resolution 4.5. Elect Alfred V. Ty as Director	Against	• Lack of information on nominee
	Resolution 4.6. Elect Edmund A. Go as Director	Against	• Lack of information on nominee
	Resolution 4.7. Elect Francisco F. Del Rosario, Jr. as Director	Against	• Lack of information on nominee

	Resolution 4.8. Elect Vicente R. Cuna, Jr. as Director	Against	• Lack of disclosure
	Resolution 4.9. Elect Edgar O. Chua as Director	Against	• Lack of information on nominee
	Resolution 4.10. Elect Solomon S. Cua as Director	Against	• Lack of information on nominee • Not independent and member of audit/remuneration committee
	Resolution 4.11. Elect Angelica H. Lavares as Director	Against	• Lack of information on nominee
	Resolution 4.12. Elect Philip G. Soliven as Director	For	
	Resolution 5. Appoint Sycip Gorres Velayo & Co. as External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
MGM China Holdings Limited AGM 28/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect William Joseph Hornbuckle as Director	Against	• Non-independent Chairman • Member of certain sub-committees which is inappropriate
	Resolution 3A2. Elect Pansy Catilina Chiu King Ho as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3A3. Elect Kenneth Xiaofeng Feng as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3A4. Elect James Armin Freeman as Director	Against	• Not independent and member of audit/remuneration committee

	Resolution 3A5. Elect Daniel Joseph Taylor as Director	For	
	Resolution 3A6. Elect Russell Francis Banham as Director	For	
	Resolution 3A7. Elect Simon Meng as Director	For	
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Minth Group Limited AGM 28/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Wang Ching as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Too many other time commitments

	Resolution 4. Elect Yu Zheng as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Elect Chen Bin Bo as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 6. Elect Wei Ching Lien as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 7. Elect Wu Tak Lung as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 8. Approve and Confirm the Terms of Appointment, Including Remuneration, for Wang Ching	For	
	Resolution 9. Approve and Confirm the Terms of Appointment, Including Remuneration, for Yu Zheng	For	
	Resolution 10. Approve and Confirm the Terms of Appointment, Including Remuneration, for Chen Bin Bo	For	
	Resolution 11. Approve and Confirm the Terms of Appointment, Including Remuneration, for Wei Ching Lien	For	
	Resolution 12. Approve and Confirm the Terms of Appointment, Including Remuneration, for Wu Tak Lung	For	
	Resolution 13. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 14. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification

	Resolution 16. Authorize Repurchase of Issued Share Capital	For	
	Resolution 17. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Nanya Technology Corporation AGM 28/05/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
National Presto Industries Inc. AGM 28/05/2020 UNITED STATES	Resolution 1.1. Elect Director Randy F. Lieble	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Joseph G. Stienessen	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Approve Outside Director Stock Awards/Options in Lieu of Cash	For	
	Resolution 3. Ratify BDO USA, LLP as Auditor	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate change of control provisions • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

New Century Healthcare Holding Co. Ltd. AGM 28/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a1. Elect Jason Zhou as Director	Against	• Combined CEO/Chairman
	Resolution 2a2. Elect Xin Hong as Director	For	
	Resolution 2a3. Elect Xu Han as Director	For	
	Resolution 2a4. Elect Yang Yuelin as Director	For	
	Resolution 2b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
NN Group N.V. AGM 28/05/2020 NETHERLANDS	Resolution 3.A. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4.A. Approve Discharge of Management Board	For	
	Resolution 4.B. Approve Discharge of Supervisory Board	For	
	Resolution 6.A. Reelect Clara Streit to Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Too many other time commitments

	Resolution 6.B. Reelect Robert Jenkins to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 7.A. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 7.B. Approve Remuneration Policy for Management Board	For	
	Resolution 7.C. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 7.D. Amend Articles of Association	For	
	Resolution 8.A.1. Grant Board Authority to Issue Ordinary Shares Up To 10 Percent of Issued Capital	For	
	Resolution 8.A.2. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 8.A.1	For	
	Resolution 8.B. Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital in Connection with a Rights Issue	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Approve Reduction in Share Capital through Cancellation of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Nordea Bank Abp AGM 28/05/2020	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	

FINLAND	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income; Authorize Board to Decide on the Distribution of Dividends of up to EUR 0.40 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 300,000 for Chairman, EUR 145,000 for Vice Chairman, and EUR 95,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12. Fix Number of Directors at Ten	For	
	Resolution 13. Reelect Torbjorn Magnusson (Chairperson), Nigel Hinshelwood, Birger Steen, Sarah Russell, Robin Lawther, Pernille Erenbjerg, Kari Jordan, Petra van Hoeken and John Maltby as Directors; Elect Jonas Synnergren as New Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution

	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Approve Instructions for Shareholders' Nomination Board	For	
	Resolution 17. Approve Issuance of Convertible Instruments without Preemptive Rights	For	
	Resolution 18.a. Authorize Share Repurchase Program in the Securities Trading Business	For	
	Resolution 18.b. Authorize Reissuance of Repurchased Shares	For	
	Resolution 19.a. Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	For	
	Resolution 19.b. Approve Issuance of up to 30 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Pennon Group Plc EGM 28/05/2020 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Disposal by the Company of the Viridor Business	For	
Event	Resolution	Vote Action	Voting Reason
Pixium Vision SA AGM 28/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	

	Resolution 3. Approve Transfer From Carry Forward Account to Issuance Premium Account	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Bernard Gilly as Director	Abstain	• Too many other time commitments
	Resolution 6. Reelect Lloyd Diamond as Director	For	
	Resolution 7. Reelect Robert J. W Ten Hoedt as Director	Against	• Too many other time commitments
	Resolution 8. Reelect Kreos Capital V (Expert Fund) as Censor	Against	• Generally unsupportive of censors on Board
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 100,000	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.2 Million	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 50 Percent of Issued Capital	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification

	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to 50 Percent of Issued Capital	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 14 and 16 Items up to 50 Percent of Issued Capital	For	
	Resolution 19. Approve Issuance of Warrants (BSA, BSAANE, BSAAR) Reserved for Directors, Censors, Key Employees and Consultants, up to 4 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Inadequate disclosure • Performance awards to non-execs
	Resolution 20. Authorize up to 7 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure
	Resolution 21. Authorize up to 1.2 Million Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Breaching of dilution limits • LTIs too short term focussed • Inadequate disclosure

	Resolution 22. Amend Stock Option Plans Issued by the Company	Abstain	• Inadequate disclosure
	Resolution 23. Amend Article 17 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 24. Amend Articles 11, 18, 19, 20, 24 and 26 of Bylaws to Comply with Legal Changes	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Polar Capital Global Financials Trust Plc GBP AGM 28/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	• Too much discretion
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Simon Cordery as Director	For	
	Resolution 5. Re-elect Robert Kyprianou as Director	For	
	Resolution 6. Re-elect Joanne Elliot as Director	For	
	Resolution 7. Re-elect Katrina Hart as Director	For	
	Resolution 8. Approve Company's Dividend Policy	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Postal Savings Bank of China Co. Ltd. Class H AGM 28/05/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Final Financial Accounts	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2020 Budget Plan of Fixed Assets Investment	For	
	Resolution 6. Approve Appointment of Accounting Firms for 2020	For	
	Resolution 7. Approve Remuneration Adjustment Plan for Independent Non-executive Directors	For	
	Resolution 8. Approve Remuneration Adjustment Plan for External Supervisors	For	
	Resolution 9. Approve Increase in 2020 External Donations Limit	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Issuance of Write-Down Undated Capital Bonds	For	
Event	Resolution	Vote Action	Voting Reason

Power Construction Corporation of China Ltd. Class A AGM 28/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	Against	• Diversity issues
	Resolution 4. Approve Financial Statements	Against	• Diversity issues
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Preferred Stock Dividend Distribution Plan	For	
	Resolution 7. Approve Redemption of Preferred Stock	For	
	Resolution 8. Approve Financial Budget Report	For	
	Resolution 9. Approve Investment Plan	For	
	Resolution 10. Approve Guarantee Plan	Against	• Lack of transparency
	Resolution 11. Approve Financial Plan	Against	• Lack of transparency
	Resolution 12. Approve 2020 Daily Related Party Transactions Plan and Signing of Daily Related Party Transactions Agreement	Against	• Not in shareholders best interests
	Resolution 13. Approve Appointment of Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 14. Approve Issuance of Asset Securitization and Related Credit Increase Matters	For	

	Resolution 15. Approve Authorization on Issuance of Debt Financing Instruments	Against	• Insufficient information
	Resolution 16. Approve Remuneration of Directors	Against	• Poor disclosure
	Resolution 17. Approve Remuneration of Supervisors	Against	• Poor disclosure
	Resolution 18. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 19. Elect Ding Yanzhang as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Powertech Technology Inc. AGM 28/05/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depositary Receipt or Issuance of New Shares for Public Offering or Issuance of Marketable Securities via Private Placement or Issuance of Convertible Bonds	For	
	Resolution 4.1. Elect D.K. Tsai with Shareholder No. 641, as Non-Independent Director	Against	• Lack of independence on Board • Non-independent Chairman
	Resolution 4.2. Elect J.Y. Hung with Shareholder No. 19861, as Non-Independent Director	Against	• Lack of independence on Board

	Resolution 4.3. Elect J.S. Leu with Shareholder No. 302, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.4. Elect Shigeo Koguchi, a Representative of KTC-SUN Corp. with Shareholder No. 135526, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.5. Elect Dephne Wu, a Representative of KTC-SUN Corp. (KTC-TU Corp.) with Shareholder No. 135526, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 4.6. Elect Boris Hsieh, a Representative of GREATEK ELECTRONICS INC. with Shareholder No. 179536, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.7. Elect Kenjiro Hara, a Representative of Kioxia Semiconductor Taiwan Corporation with Shareholder No. 2509, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.8. Elect Jim W.L. Cheng with Shareholder No. 195 as Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.9. Elect Pei-Ing Lee with ID No. N103301XXX as Independent Director	For	
	Resolution 4.10. Elect Morgan Chang with ID No. B100035XXX as Independent Director	For	

	Resolution 4.11. Elect Jui-Tsung Chen with ID No. B100071XXX as Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Royal Caribbean Cruises Ltd. AGM 28/05/2020 UNITED STATES	Resolution 1a. Elect Director John F. Brock	For	
	Resolution 1b. Elect Director Richard D. Fain	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1c. Elect Director Stephen R. Howe, Jr.	For	
	Resolution 1d. Elect Director William L. Kimsey	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1e. Elect Director Maritza G. Montiel	For	
	Resolution 1f. Elect Director Ann S. Moore	For	
	Resolution 1g. Elect Director Eyal M. Ofer	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1h. Elect Director William K. Reilly	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Vagn O. Sorensen	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1j. Elect Director Donald Thompson	For	
	Resolution 1k. Elect Director Arne Alexander Wilhelmsen	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Report on Political Contributions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks and benefits.
	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Safran S.A. AGM 28/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	

	Resolution 4. Elect Patricia Bellinger as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 5. Ratify Appointment of Saraiva as Representative of Employee Shareholders to the Board	For	
	Resolution 6. Elect Marc Aubry as Representative of Employee Shareholders to the Board	For	
	Resolution 7. Elect Anne Aubert as Representative of Employee Shareholders to the Board	For	
	Resolution A. Elect Fernanda Saraiva as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution B. Elect Carlos Arvizuas as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 8. Approve Compensation of Chairman of the Board	For	
	Resolution 9. Approve Compensation of CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Compensation Report of Corporate Officers	For	

	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.1 Million	For	
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of CEO	For	
	Resolution 14. Approve Remuneration Policy of Directors	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Amend Article 14 of Bylaws Re: Board Composition	Against	• Double voting rights
	Resolution 17. Amend Article 3 of Bylaws Re: Corporate Purpose	Against	• Double voting rights
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	

	Resolution 4. Elect Patricia Bellinger as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 5. Ratify Appointment of Fernanda Saraiva as Representative of Employee Shareholders to the Board	For	
	Resolution 6. Elect Marc Aubry as Representative of Employee Shareholders to the Board	For	
	Resolution 7. Elect Anne Aubert as Representative of Employee Shareholders to the Board	For	
	Resolution A. Elect Fernanda Saraiva as Representative of Employee Shareholders to the Board	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution B. Elect Carlos Arvizuas as Representative of Employee Shareholders to the Board	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8. Approve Compensation of Chairman of the Board	For	
	Resolution 9. Approve Compensation of CEO	Against	• Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Compensation Report of Corporate Officers	For	

	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.1 Million	For	
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of CEO	For	
	Resolution 14. Approve Remuneration Policy of Directors	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Amend Article 14 of Bylaws Re: Board Composition	Against	• Double voting rights
	Resolution 17. Amend Article 3 of Bylaws Re: Corporate Purpose	Against	• Double voting rights
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sensata Technologies Holding PLC AGM 28/05/2020 UNITED STATES	Resolution 1a. Elect Director Andrew C. Teich	For	
	Resolution 1b. Elect Director Jeffrey J. Cote	For	
	Resolution 1c. Elect Director John P. Absmeier	For	
	Resolution 1d. Elect Director Lorraine A. Bolsinger	For	
	Resolution 1e. Elect Director James E. Heppelmann	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Charles W. Pepper	For	

	Resolution 1g. Elect Director Constance E. Skidmore	For	
	Resolution 1h. Elect Director Steven A. Sonnenberg	For	
	Resolution 1i. Elect Director Martha N. Sullivan	For	
	Resolution 1j. Elect Director Thomas Wroe, Jr.	For	
	Resolution 1k. Elect Director Stephen M. Zide	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Approve Director Compensation Report	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 6. Ratify Ernst & Young LLP as U.K. Statutory Auditor	For	
	Resolution 7. Authorize Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Grant Board Authority to Repurchase Shares	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines • Authority lasts longer than one year
	Resolution 10. Authorize Issue of Equity	For	

	Resolution 11. Authorize Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	For	
	Resolution 13. Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Seven & I Holdings Co. Ltd. AGM 28/05/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 51	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	For	

	Resolution 3.1. Elect Director Isaka, Ryuichi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board. In addition, we consider environmental, social and governance (ESG) factors can have a material impact on the long-term prospects of businesses. These issues and risks are even more acute for companies operating in the high-risk sectors. Consequently, we would expect high quality and timely reporting of all material ESG impacts including climate change, anti-corruption and human rights. We are supporters of the Corporate Human Rights Benchmark and strongly encourage the company to engage constructively with the index. We believe that the initiative will allow for investors and wider stakeholders to better understand the company's human rights approach and relative positioning compared to industry peers. Under normal circumstances, we would register our concerns by casting adverse votes against relevant items on the ballot but given such ballot items are not available to vote on, we are instead including this cautionary language and will closely monitor the company going forward.
	Resolution 3.2. Elect Director Goto, Katsuhiro	For	
	Resolution 3.3. Elect Director Ito, Junro	For	

	Resolution 3.4. Elect Director Yamaguchi, Kimiyoshi	For	
	Resolution 3.5. Elect Director Maruyama, Yoshimichi	For	
	Resolution 3.6. Elect Director Nagamatsu, Fumihiko	For	
	Resolution 3.7. Elect Director Kimura, Shigeki	For	
	Resolution 3.8. Elect Director Joseph M. DePinto	For	
	Resolution 3.9. Elect Director Tsukio, Yoshio	For	
	Resolution 3.10. Elect Director Ito, Kunio	For	
	Resolution 3.11. Elect Director Yonemura, Toshiro	For	
	Resolution 3.12. Elect Director Higashi, Tetsuro	For	
	Resolution 3.13. Elect Director Rudy, Kazuko	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co. Ltd. Class A EGM 28/05/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3.1. Approve Issuing Entity	For	
	Resolution 3.2. Approve Type of Securities to be Issued	For	
	Resolution 3.3. Approve Par Value of Shares	For	
	Resolution 3.4. Approve Size of Issuance	For	

	Resolution 3.5. Approve Target Subscribers	For	
	Resolution 3.6. Approve Issuance Price and Pricing Methodology	For	
	Resolution 3.7. Approve Method of Issuance	For	
	Resolution 3.8. Approve Place of Listing	For	
	Resolution 3.9. Approve Time of Issuance and Listing	For	
	Resolution 3.10. Approve Use of Proceeds of the Issuance	For	
	Resolution 4. Authorize Board to Deal with All Matters in Relation to the Proposed Shanghai Henlius Listing	For	
	Resolution 5. Approve Mutual Supply Framework Agreement and Related Transactions	For	
	Resolution 6. Approve Estimates of Ongoing Related Party Transactions for 2020	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co. Ltd. Class H EGM 28/05/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3.1. Approve Issuing Entity	For	
	Resolution 3.2. Approve Type of Securities to be Issued	For	
	Resolution 3.3. Approve Par Value of Shares	For	

	Resolution 3.4. Approve Size of Issuance	For	
	Resolution 3.5. Approve Target Subscribers	For	
	Resolution 3.6. Approve Issuance Price and Pricing Methodology	For	
	Resolution 3.7. Approve Method of Issuance	For	
	Resolution 3.8. Approve Place of Listing	For	
	Resolution 3.9. Approve Time of Issuance and Listing	For	
	Resolution 3.10. Approve Use of Proceeds of the Issuance	For	
	Resolution 4. Authorize Board to Deal with All Matters in Relation to the Proposed Shanghai Henlius Listing	For	
	Resolution 5. Approve Mutual Supply Framework Agreement and Related Transactions	For	
	Resolution 6. Approve Estimates of Ongoing Related Party Transactions for 2020	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Shanxi Lu'An Environmental Energy Development Co. Ltd. Class A AGM 28/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	

	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Daily Related-party Transactions	For	
	Resolution 8. Approve Provision of Financial Support	For	
	Resolution 9. Approve Financial Service Agreement	Against	• Disagree with rationale
	Resolution 10. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 11. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 12. Approve Internal Control Self-Evaluation Report	For	
	Resolution 13. Approve Internal Control Audit Report	For	
	Resolution 14. Approve Social Responsibility Report	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhou International Group Holdings Limited AGM 28/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• CHRB concerns
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Wang Cunbo as Director	For	
	Resolution 4. Elect Qiu Weiguo as Director	For	
	Resolution 5. Elect Chen Xu as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
STORE Capital Corporation AGM 28/05/2020 UNITED STATES	Resolution 1.1. Elect Director Joseph M. Donovan	For	
	Resolution 1.2. Elect Director Mary Fedewa	For	
	Resolution 1.3. Elect Director Morton H. Fleischer	For	
	Resolution 1.4. Elect Director William F. Hipp	For	
	Resolution 1.5. Elect Director Tawn Kelley	For	
	Resolution 1.6. Elect Director Catherine D. Rice	For	
	Resolution 1.7. Elect Director Einar A. Seadler	For	
	Resolution 1.8. Elect Director Quentin P. Smith, Jr.	For	
	Resolution 1.9. Elect Director Christopher H. Volk	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
STV Group plc AGM 28/05/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 4. Elect Lindsay Dixon as Director	For	
	Resolution 5. Re-elect Baroness Margaret Ford as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Re-elect Simon Pitts as Director	For	
	Resolution 7. Re-elect Simon Miller as Director	For	
	Resolution 8. Re-elect Anne Marie Cannon as Director	For	
	Resolution 9. Re-elect Ian Steele as Director	For	
	Resolution 10. Re-elect David Bergg as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 12. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sunac China Holdings Ltd. AGM 28/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Sun Hongbin as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman • Diversity issues
	Resolution 3A2. Elect Wang Mengde as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3A3. Elect Jing Hong as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3A4. Elect Shang Yu as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Swedbank AB Class A AGM 28/05/2020 SWEDEN	Resolution 1. Open Meeting and Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3.a. Authorize Board to Decide on Entitlement of Attending the Meeting	For	
	Resolution 3.b. Approve that Employees of the Swedish Television Company Should Not be Allowed to Attend the AGM	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3.c. Approve that Shareholders Shall be Given the Opportunity to Present Supporting Documents for Decisions on a Big Screen at the AGM	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3.d. Approve Broadcasting of Meeting Over Web Link	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	

	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 10.a. Approve Discharge of Annika Poutiainen as Ordinary Board Member	Against	• Company/Directors have been subject to fines/litigation
	Resolution 10.b. Approve Discharge of Lars Idermark as Ordinary Board Member	Against	• Company/Directors have been subject to fines/litigation
	Resolution 10.c. Approve Discharge of Ulrika Francke as Ordinary Board Member	Against	• Company/Directors have been subject to fines/litigation
	Resolution 10.d. Approve Discharge of Peter Norman as Ordinary Board Member	Against	• Company/Directors have been subject to fines/litigation
	Resolution 10.e. Approve Discharge of Siv Svensson as Ordinary Board Member	Against	• Company/Directors have been subject to fines/litigation
	Resolution 10.f. Approve Discharge of Bodil Eriksson as Ordinary Board Member	Against	• Company/Directors have been subject to fines/litigation
	Resolution 10.g. Approve Discharge of Mats Granryd as Ordinary Board Member	Against	• Company/Directors have been subject to fines/litigation
	Resolution 10.h. Approve Discharge of Bo Johansson as Ordinary Board Member	Against	• Company/Directors have been subject to fines/litigation
	Resolution 10.i. Approve Discharge of Anna Mossberg as Ordinary Board Member	Against	• Company/Directors have been subject to fines/litigation

	Resolution 10.j. Approve Discharge of Magnus Uggla as Ordinary Board Member	Against	• Company/Directors have been subject to fines/litigation
	Resolution 10.k. Approve Discharge of Kerstin Hermansson as Ordinary Board Member	For	
	Resolution 10.l. Approve Discharge of Josefin Lindstrand as Ordinary Board Member	For	
	Resolution 10.m. Approve Discharge of Bo Magnusson as Ordinary Board Member	For	
	Resolution 10.n. Approve Discharge of Goran Persson as Ordinary Board Member	For	
	Resolution 10.o. Approve Discharge of Birgitte Bonnesen as CEO Until 28 March 2019	Against	• Company/Directors have been subject to fines/litigation
	Resolution 10.p. Approve Discharge of Anders Karlsson as CEO Until 1 October 2019	For	
	Resolution 10.q. Approve Discharge of Jens Henriksson as CEO as of 1 October 2019	For	
	Resolution 10.r. Approve Discharge of Camilla Linder as Ordinary Employee Representative	For	
	Resolution 10.s. Approve Discharge of Roger Ljung as Ordinary Employee Representative	For	
	Resolution 10.t. Approve Discharge of Henrik Joelsson as Deputy Employee Representative	For	

	Resolution 10.u. Approve Discharge of Ake Skoglund as Deputy Employee Representative	For	
	Resolution 11. Determine Number of Directors (10)	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 2.63 Million for Chairman, SEK 885,000 for Vice Chairman and SEK 605,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13.a. Elect Bo Bengtsson as New Director	For	
	Resolution 13.b. Elect Goran Bengtsson as New Director	For	
	Resolution 13.c. Elect Hans Eckerstrom as New Director	For	
	Resolution 13.d. Elect Bengt Erik Lindgren as New Director	For	
	Resolution 13.e. Elect Biljana Pehrsson as New Director	For	
	Resolution 13.f. Reelect Kerstin Hermansson as Director	For	
	Resolution 13.g. Reelect Josefin Lindstrand as Director	For	
	Resolution 13.h. Reelect Bo Magnusson as Director	For	
	Resolution 13.i. Reelect Anna Mossberg as Director	For	
	Resolution 13.j. Reelect Goran Persson as Director	For	

	Resolution 14. Elect Goran Persson as Board Chairman	For	
	Resolution 15. Authorize Chairman of Board and Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 17. Authorize Repurchase Authorization for Trading in Own Shares	For (Exceptional)	We are exceptionally supporting although the company did not disclose the volume limit because there is no evidence of past abuse of repurchase authorities.
	Resolution 18. Authorize General Share Repurchase Program	For (Exceptional)	We are exceptionally supporting although the company did not disclose the volume limit because there is no evidence of past abuse of repurchase authorities.
	Resolution 19. Approve Issuance of Convertibles without Preemptive Rights	For	
	Resolution 20.a. Approve Common Deferred Share Bonus Plan (Eken 2020)	For	
	Resolution 20.b. Approve Deferred Share Bonus Plan for Key Employees (IP 2020)	For	
	Resolution 20.c. Approve Equity Plan Financing to Participants of 2020 and Previous Programs	For	
	Resolution 21. Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

	Resolution 22. Instruct Board to Prepare Proposal for Representation of Small and Medium-Sized Shareholders on the Company's Board and Nomination Committee, to be Submitted to AGM 2021	Against	• Proposals do not add any value or strong case not made
	Resolution 23. Appoint Special Examination of the Auditors' Actions	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Teladoc Health Inc. AGM 28/05/2020 UNITED STATES	Resolution 1.1. Elect Director Helen Darling	For	
	Resolution 1.2. Elect Director William H. Frist	For	
	Resolution 1.3. Elect Director Michael Goldstein	For	
	Resolution 1.4. Elect Director Jason Gorevic	For	
	Resolution 1.5. Elect Director Catherine A. Jacobson	For	
	Resolution 1.6. Elect Director Thomas G. McKinley	For	
	Resolution 1.7. Elect Director Kenneth H. Paulus	For	
	Resolution 1.8. Elect Director David Shedlarz	For	
	Resolution 1.9. Elect Director Mark Douglas Smith	For	
	Resolution 1.10. Elect Director David B. Snow, Jr.	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay

	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Toho Co. Ltd. AGM 28/05/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 37.5	For	
	Resolution 2.1. Elect Director Shimatani, Yoshishige	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Tako, Nobuyuki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.3. Elect Director Ichikawa, Minami	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Seta, Kazuhiko	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.5. Elect Director Matsuoka, Hiroyasu	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.6. Elect Director Sumi, Kazuo	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.7. Elect Director Ikeda, Atsuo	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.8. Elect Director Ota, Keiji	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.9. Elect Director Ikeda, Takayuki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.10. Elect Director Biro, Hiroshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.11. Elect Director Kato, Harunori	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.12. Elect Director Wada, Kunichiro	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.13. Elect Director Honda, Taro	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 3.1. Elect Director and Audit Committee Member Okimoto, Tomoyasu	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3.2. Elect Director and Audit Committee Member Kobayashi, Takashi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Ando, Satoshi	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Ota, Taizo	For	
	Resolution 5. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
	Resolution 6. Approve Performance-Based Annual Bonus Ceiling for Directors Who Are Not Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Unum Group AGM 28/05/2020 UNITED STATES	Resolution 1a. Elect Director Theodore H. Bunting, Jr.	For	
	Resolution 1b. Elect Director Susan L. Cross	For	
	Resolution 1c. Elect Director Susan D. DeVore	For	

	Resolution 1d. Elect Director Joseph J. Echevarria	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1e. Elect Director Cynthia L. Egan	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Kevin T. Kabat	Against	• Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Timothy F. Keaney	For	
	Resolution 1h. Elect Director Gloria C. Larson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Richard P. McKenney	For	
	Resolution 1j. Elect Director Ronald P. O'Hanley	For	
	Resolution 1k. Elect Director Francis J. Shammo	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	• Auditor tenure
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Approve Nonqualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason

Valbiotis SA AGM 28/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 2. Approve Allocation of Income and Absence of Dividends	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 4. Reelect Laurent Levy as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chairman
	Resolution 5. Reelect Sebastien Bessy as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Reelect Jean Zetlaoui as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 25,000	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 600,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 600,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification

	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 600,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 600,000	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 15. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 600,000	For	
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure
	Resolution 18. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 19. Approve Issuance of Warrants Reserved for Supervisory Board Members (BSA 2020), up to 2 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits • Performance awards to non-execs

	Resolution 20. Approve Issuance of Warrants Reserved for Employees or Executive Officers (BSPCE 2020), up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Breaching of dilution limits
	Resolution 21. Amend Articles 11, 21, 22, 23, 24, 26, 27 and 28 of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Visiativ SA AGM 28/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Reelect Daniel Derderian as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5. Reelect Hubert Jaricot as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6. Reelect Anne-Sophie Panseri as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Reelect Benoit Soury as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 36,000	For	

	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	• May be used as an anti-takeover device
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.37 Million	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.37 Million	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.37 Million	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.37 Million	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 12-15	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Walvax Biotechnology Co. Ltd. Class A EGM 28/05/2020 CHINA	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Weifu High-Technology Group Co. Ltd. Class A AGM 28/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Appointment of Financial Report Auditor	Against	• Poor disclosure
	Resolution 7. Approve Appointment of Internal Control Evaluation Auditor	For	
	Resolution 8. Approve Daily Related-Party Transactions	For	
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 10. Amend Working System for Online Voting of the Shareholders General Meeting	For	

	Resolution 11. Elect Chen Ran as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Wintrust Financial Corporation AGM 28/05/2020 UNITED STATES	Resolution 1.1. Elect Director Peter D. Crist	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Bruce K. Crowther	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director William J. Doyle	For	
	Resolution 1.4. Elect Director Marla F. Glabe	For	
	Resolution 1.5. Elect Director H. Patrick Hackett, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.6. Elect Director Scott K. Heitmann	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Deborah L. Hall Lefevre	For	
	Resolution 1.8. Elect Director Christopher J. Perry	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Ingrid S. Stafford	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Gary D. Sweeney	For	
	Resolution 1.11. Elect Director Karin Gustafson Teglia	For	

	Resolution 1.12. Elect Director Alex E. Washington, III	For	
	Resolution 1.13. Elect Director Edward J. Wehmer	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
XCMG Construction Machinery Co. Ltd. Class A AGM 28/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 7. Approve to Appoint Auditors and Payment of Their Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 8. Approve Annual Report and Summary	For	
Event	Resolution	Vote Action	Voting Reason
Yuexiu Property Co. Ltd. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

28/05/2020 HONG KONG	Resolution 3.1. Elect Li Feng as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board meetings • Lack of independence on Board
	Resolution 3.2. Elect Chen Jing as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.3. Elect Yu Lup Fat Joseph as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Acciona SA AGM 27/05/2020 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 1.3. Approve Non-Financial Information Statement	For	
	Resolution 1.4. Approve Sustainability Report	For	
	Resolution 1.5. Approve Allocation of Income and Dividends	For	

Resolution 1.6. Renew Appointment of KPMG Auditores as Auditor	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Resolution 2.1. Reelect Karen Christiana Figueres Olsen as Director	For	
Resolution 2.2. Reelect Jeronimo Marcos Gerard Rivero as Director	Against	<ul style="list-style-type: none"> • Diversity issues
Resolution 3.1. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
Resolution 3.2. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 3 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
Resolution 3.3. Authorize Company to Call EGM with 21 Days' Notice	For	
Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Generous pension arrangements • Too much discretion
Resolution 4.2. Amend Settlement of the 2014 Stock and Option Plan	For	
Resolution 4.3. Approve Share Appreciation Rights Plan	Against	<ul style="list-style-type: none"> • Material changes without shareholder consent • Potentially excessive awards • Inadequate disclosure
Resolution 4.4. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor disclosure • Lack of retrospective disclosure on bonus awards • Generous pension arrangements
Resolution 5.1. Amend Article 18 Re: Right to Attend	For	

	Resolution 5.2. Add Article 15 bis of General Meeting Regulations Re: Telematic Attendance	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Actia Group AGM 27/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.15 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Acknowledge End of Mandate of Louis Pech as Supervisory Board Member and Decision Not to Replace	For	
	Resolution 6. Acknowledge End of Mandate of Henri-Paul Brochet as Supervisory Board Member and Decision Not to Replace	For	
	Resolution 7. Reelect Carole Garcia as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Elect Frederic Thrum as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 9. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> • No formal committee • Material governance concerns
	Resolution 10. Approve Compensation of Corporate Officers	Against	<ul style="list-style-type: none"> • No formal committee • Material governance concerns
	Resolution 11. Approve Compensation of Jean-Louis Pech, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • No formal committee • Material governance concerns
	Resolution 12. Authorize Repurchase of Up to 2 Percent of Issued Share Capital	For	
	Resolution 13. Amend Article 21 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 14. Amend Articles 7, 17, 23, 25, 31 and 35-37 of Bylaws Re: Shareholders Identification; Employee Representatives; Supervisory Board Remuneration; Endorsements and Guarantees; Quorum; Meetings Majority	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 15. Textual References Regarding Change of Codification	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

AEON Financial Service Co. Ltd. AGM 27/05/2020 JAPAN	Resolution 1.1. Elect Director Suzuki, Masaki	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.2. Elect Director Fujita, Kenji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this top executive to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Wakabayashi, Hideki	For	
	Resolution 1.4. Elect Director Mangetsu, Masaaki	For	
	Resolution 1.5. Elect Director Mitsufuji, Tomoyuki	For	
	Resolution 1.6. Elect Director Suzuki, Kazuyoshi	For	
	Resolution 1.7. Elect Director Ishizuka, Kazuo	For	
	Resolution 1.8. Elect Director Watanabe, Hiroyuki	For	
	Resolution 1.9. Elect Director Nakajima, Yoshimi	For	
	Resolution 1.10. Elect Director Yamazawa, Kotaro	For	

	Resolution 1.11. Elect Director Sakuma, Tatsuya	For	
	Resolution 1.12. Elect Director Nagasaka, Takashi	For	
	Resolution 2.1. Appoint Statutory Auditor Otani, Go	For	
	Resolution 2.2. Appoint Statutory Auditor Miyazaki, Takeshi	For	
Event	Resolution	Vote Action	Voting Reason
Airport City Ltd AGM 27/05/2020 ISRAEL	Resolution 2. Reappoint Somekh-Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 3. Reelect Haim Tsuff as Director	Abstain	• Non-independent Chairman
	Resolution 4. Reelect Eitan Voloch as Director	For	
	Resolution 5. Reelect Itamar Volkov as Director and Approve Director's Remuneration	For	
	Resolution 6. Elect Boaz Mordechai Simmons as Director	For	
	Resolution 7. Amend Articles Re: Number of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Amazon.com Inc. AGM 27/05/2020 UNITED STATES	Resolution 1a. Elect Director Jeffrey P. Bezos	Against	• Combined CEO/Chairman
	Resolution 1b. Elect Director Rosalind G. Brewer	For	
	Resolution 1c. Elect Director Jamie S. Gorelick	For	
	Resolution 1d. Elect Director Daniel P. Huttenlocher	For	

	Resolution 1e. Elect Director Judith A. McGrath	For	
	Resolution 1f. Elect Director Indra K. Nooyi	For	
	Resolution 1g. Elect Director Jonathan J. Rubinstein	For	
	Resolution 1h. Elect Director Thomas O. Ryder	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Patricia Q. Stonesifer	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Wendell P. Weeks	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	
	Resolution 5. Report on Management of Food Waste	For (Exceptional)	Support for this resolution is warranted, as a report on the company's efforts to reduce food waste would allow shareholders to assess the effectiveness of the company's food waste programs, as well as provide a better understanding of the company's food waste reduction strategy. In addition, a number of the company's peers have set goals to reduce the amount of food waste that is sent to landfills.

	Resolution 6. Report on Customers' Use of its Surveillance and Computer Vision Products or Cloud-Based Services	For (Exceptional)	Support for this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations would allow shareholders to better gauge how well Amazon is managing human rights related risks. The proponents assert that "Inadequate due diligence around customers' use of surveillance and cloud technologies presents privacy and data security risks" and the company has a responsibility to ensure that its customers do not use its products or services to violate human rights. Examples that the proponents raise are Amazon's contract with the Immigration and Customs Enforcement Agency to identify people who have violated immigration rules and its partnership with over 600 police departments to provide Ring doorbell camera data
	Resolution 7. Report on Potential Human Rights Impacts of Customers' Use of Rekognition	For (Exceptional)	The proponent's statement highlights that Amazon sells a facial recognition service (Rekognition) to government and law enforcement agencies that may expose the company to heightened financial risks because of its privacy and human rights implications. Support for this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations would allow shareholders to better gauge how well Amazon is managing human rights related risks, specifically around new technologies like facial recognition.
	Resolution 8. Report on Products Promoting Hate Speech and Sales of Offensive Products	For (Exceptional)	Support for this proposal is warranted, as a report assessing the enforcement of its content policies could help provide shareholders with information on the effectiveness of the company's processes, given that the company continues to face controversies related to hate speech on its site.

	Resolution 9. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. As such support for this proposal is warranted.
	Resolution 10. Report on Global Median Gender/Racial Pay Gap	For (Exceptional)	Support for this proposal is warranted as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives. Specifically, Amazon does not publish for its U.S. or global workforce the same median gender pay gap statistic as is published in the UK. The equal pay for equal work statistic is not an equally transparent and comparable statistic and does not show the extent to which women may be less represented in senior roles. While individual statistics may have limitations when viewed in isolation, the company could provide additional contextual information concerning structural aspects of its workforce that are helpful to investors in interpreting median pay gap data. Publishing the "raw" gender pay gap statistic could increase accountability for diversity efforts, but particularly for employees that operate Amazon fulfillment centers, which is the term the company uses for its warehouses.
	Resolution 11. Report on Reducing Environmental and Health Harms to Communities of Color	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

	Resolution 12. Report on Viewpoint Discrimination	Against	• Proposals do not add any value or strong case not made
	Resolution 13. Report on Promotion Velocity	Against	• Proposals do not add any value or strong case not made
	Resolution 14. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	Support for this proposal is warranted, as the proposed threshold would enhance shareholders' right to call a special meeting, while presenting very little risk of abuse in light of the company's market capitalization and the composition of its shareholder base.
	Resolution 15. Human Rights Risk Assessment	For (Exceptional)	We have engaged with Amazon on human rights risks management over the past year. Whilst we have observed improvements, with the publication of its Global Human Rights Principles, we find current reporting falls short of expectations. The assessment (and public disclosure) of the company's actual and potential impacts of its products will benefit shareholders as it will help understand the policies the company has implemented to address human rights impacts in its operations and supply chain. We look forward to see the expanded risk assessment approach and further details as discussed with the company.
	Resolution 16. Report on Lobbying Payments and Policy	For (Exceptional)	Support for this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures and oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
Americold Realty Trust AGM 27/05/2020 UNITED STATES	Resolution 1a. Elect Director Fred W. Boehler	For	
	Resolution 1b. Elect Director George J. Alburger, Jr.	For	

	Resolution 1c. Elect Director Kelly H. Barrett	For	
	Resolution 1d. Elect Director Antonio F. Fernandez	For	
	Resolution 1e. Elect Director James R. Heistand	For	
	Resolution 1f. Elect Director Michelle M. MacKay	For	
	Resolution 1g. Elect Director David J. Neithercut	For	
	Resolution 1h. Elect Director Mark R. Patterson	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1i. Elect Director Andrew P. Power	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Arista Networks Inc. AGM 27/05/2020	Resolution 1.1. Elect Director Mark B. Templeton	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Nikos Theodosopoulos	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues

UNITED STATES	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
AVIC Shenyang Aircraft Company Limited Class A AGM 27/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 6. Approve Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 7. Approve Provision of Entrusted Loan and Related Party Transactions	For	
	Resolution 8. Approve Comprehensive Credit Line Application	For	
	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 10. Approve Profit Distribution	For	
	Resolution 11. Approve Annual Report and Summary	For	
Event	Resolution	Vote Action	Voting Reason

Bechtle AG AGM 27/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 7. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
BioMarin Pharmaceutical Inc. AGM 27/05/2020 UNITED STATES	Resolution 1.1. Elect Director Jean-Jacques Bienaime	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.2. Elect Director Elizabeth McKee Anderson	For	
	Resolution 1.3. Elect Director Willard Dere	For	
	Resolution 1.4. Elect Director Michael Grey	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Elaine J. Heron	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Robert J. Hombach	For	

	Resolution 1.7. Elect Director V. Bryan Lawlis	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Richard A. Meier	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director David E.I. Pyott	For	
	Resolution 1.10. Elect Director Dennis J. Slamon	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
BOC Aviation Limited AGM 27/05/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Zhang Xiaolu as Director	For	
	Resolution 3b. Elect Li Mang as Director	For	
	Resolution 3c. Elect Zhu Lin as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3d. Elect Dai Deming as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3e. Elect Antony Nigel Tyler as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 5. Approve Ernst & Young LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Bollere SA AGM 27/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	Against	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.06 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Transactions not in shareholders best interests • Lack of disclosure
	Resolution 5. Reelect Marie Bollere as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 6. Renew Appointment of Constantin Associates as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 7. Renew Appointment of Cisane as Alternate Auditor	For	
	Resolution 8. Authorize Repurchase of 291 Million Shares	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device

	Resolution 9. Approve Compensation Report	Against	• Poor disclosure
	Resolution 10. Approve Compensation of Vincent Bollore, Chairman and CEO Until March 14, 2019	Against	• Poor disclosure
	Resolution 11. Approve Compensation of Cyrille Bollore, Vice-CEO Until March 14, 2019	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Compensation of Cyrille Bollore, Chairman and CEO Since April 1, 2019	Against	• Poor disclosure
	Resolution 13. Approve Remuneration Policy of Directors	For	
	Resolution 14. Approve Remuneration Policy of Chairman and CEO	Against	• Lack of disclosure
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 1. Authorize Capital Increase of Up to EUR 15 Million for Future Exchange Offers	Against	• Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 2. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 3. Amend Article 12 of Bylaws Re: Board Composition	Against	• Double voting rights
	Resolution 4. Amend Article 19 of Bylaws Re: GM Electronic Voting	For	
	Resolution 5. Amend Article 16 of Bylaws Re: Board Members Remuneration	Against	• Double voting rights

	Resolution 6. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
BP p.l.c. AGM 27/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have voted against the Report & Accounts as the company has not (or not committed to) set a science based emissions target. We expect large emitters to report on climate risks according to the TCFD framework and to define an emissions reduction target aligned with the Paris Agreement. However, we have exceptionally supported to reflect that On 12 February the Company announced an ambition to become a net zero company by 2050 or sooner, and to help the world get to net zero, an ambition supported by ten specific aims. It also announced that it will set out its strategy and near-term plans at the capital markets day in September. Hence, we will assess the transition pathway then and further commitments and progress ahead of the next AGM.
	Resolution 2. Approve Remuneration Report	For (Exceptional)	We continue to have some reservations over the large LTIP grants and the impact this has on vesting levels for threshold or mediocre performance against a very small peer group. However, certain structural changes have been made to the LTIP which have addressed these concerns to some extent. The weighting of the relative TSR under the FY2020 LTIP has been reduced to 40% (previously 50%), corresponding to 50% of salary payout for threshold performance (previously 62.5%) and the comparator group has also been expanded to include ENI, Equinor and Repsol. We also note that the new CEO and CFO have been appointed on salaries 9% and 12% lower than their predecessors.

	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4(a). Elect Bernard Looney as Director	For	
	Resolution 4(b). Re-elect Brian Gilvary as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CFO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4(c). Re-elect Dame Alison Carnwath as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns over her number of board commitments. In addition to her non-executive role at BP, Dame Alison Carnwath is also a NED at BASF SE, Zurich Insurance Group AG and PACCAR Inc. She is also a Senior Advisor at Evercore Inc (a non-board position) a company listed on the NYSE with a market capitalisation of USD 4.5 billion. Her board positions are all at very large companies and it is unclear what the time requirements of this advisory role are at Evercore; the Company does not engage on the topic in the annual report (and the role at is not listed in her biographical details provided by the Company) However, we have supported her re-election as having engaged with the company we are satisfied that she has sufficient time for her role at BP, even in these unprecedented times and the challenges that BP and other companies are currently facing.
	Resolution 4(d). Re-elect Pamela Daley as Director	For	

	Resolution 4(e). Re-elect Sir Ian Davis as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Sir Ian Davis as he is technically not independent due to having served on the board for 10 years and sits on the remuneration committee which should consist entirely of independent directors. However, we have exceptionally supported his re-election as firstly we note that his tenure only just exceeds the recommended time for a non-executive director. Secondly, the Company states that the Nomination and Governance Committee has begun a process to identify successors for Ian Davis and Brendan Nelson (another long serving non-executive).
	Resolution 4(f). Re-elect Dame Ann Dowling as Director	For	
	Resolution 4(g). Re-elect Helge Lund as Director	For	
	Resolution 4(h). Re-elect Melody Meyer as Director	For	
	Resolution 4(i). Re-elect Brendan Nelson as Director	For	
	Resolution 4(j). Re-elect Paula Reynolds as Director	For	
	Resolution 4(k). Re-elect Sir John Sawers as Director	For	
	Resolution 5. Reappoint Deloitte LLP as Auditors	For	
	Resolution 6. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Approve Executive Directors' Incentive Plan	For	
	Resolution 8. Authorise EU Political Donations and Expenditure	For	

	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Brunner Investment Trust PLC AGM 27/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Carolan Dobson as Director	For	
	Resolution 3. Re-elect Ian Barlow as Director	For	
	Resolution 4. Re-elect Peter Maynard as Director	For	
	Resolution 5. Re-elect Jim Sharp as Director	For	
	Resolution 6. Elect Amanda Aldridge as Director	For	
	Resolution 7. Elect Andrew Hutton as Director	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Approve Remuneration Implementation Report	For	

	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Increase in the Aggregate Fees Payable to Directors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Bumrungrad Hospital Public Co. Ltd.(Alien Mkt) AGM 27/05/2020 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 5.1. Elect Sophavadee Uttamobol as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.2. Elect Chong Toh as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.3. Elect Bernard Charnwut Chan as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 6. Elect Anon Vangvasu as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration of Directors and Sub-Committees	For	

	Resolution 8. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Amend Company's Objectives and Amend Memorandum of Association	For	
	Resolution 10. Amend Clause 4 of the Memorandum of Association	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Care Property Invest AGM 27/05/2020 BELGIUM	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 4a. Elect Valerie Jonkers as Director	Abstain	• Proposed term in office is too long
	Resolution 4b. Elect Filip Van Zeebroeck as Director	Abstain	• Proposed term in office is too long
	Resolution 4c. Elect Ingrid Ceusters-Luyten as Independent Director	Abstain	• Proposed term in office is too long
	Resolution 4d. Elect Michel Van Geyte as Independent Director	Against	• Proposed term in office is too long • Too many other time commitments
	Resolution 5. Approve Remuneration Report	Against	• Lack of performance related pay • Options at discount to market price • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Remuneration Policy	Against	• Lack of performance related pay • Lack of disclosure • Options at discount to market price
	Resolution 9. Approve Discharge of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 10. Approve Discharge of Auditor	Abstain	• Supporting Discharge may restrict future legal action

	Resolution 11. Adopt Financial Statements of Anda Invest SPRL/BVBA	For	
	Resolution 12. Approve Discharge of Directors of Anda Invest SPRL/BVBA	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 13. Approve Discharge of Auditor of Anda Invest SPRL/BVBA	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 14. Adopt Financial Statements of Tomast SPRL/BVBA	For	
	Resolution 15. Approve Discharge of Directors of Tomast SPRL/BVBA	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 16. Approve Discharge of Auditor of Tomast SPRL/BVBA	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 17. Adopt Financial Statements of Decorul SA/NV	For	
	Resolution 18. Approve Discharge of Directors of Decorul SA/NV	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 19. Approve Discharge of Auditor of Decorul SA/NV	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 20. Approve Auditors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Chalease Holding Co. Ltd. AGM 27/05/2020 CAYMAN ISLANDS	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Approve the Company's Plan to Raise Long Term Capital	Against	• Exceeds investor guidelines without sufficient justification

	Resolution 6. Approve the Issuance of New Shares Via Capitalization of Retained Earnings	For	
	Resolution 7.1. Elect JOHN-LEE KOO, a Representative of CHUN AN INVESTMENT CO., LTD. with Shareholder No. 93771, as Non-Independent Director	For	
	Resolution 7.2. Elect FONG-LONG CHEN, a Representative of CHUN AN INVESTMENT CO., LTD. with Shareholder No. 93771, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 7.3. Elect CHEE WEE GOH, with ID No. 1946102XXX, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 7.4. Elect HSIU-TZE CHENG, a Representative of CHUN AN TECHNOLOGY CO., LTD. with Shareholder No. 100317, as Non-Independent Director	For	
	Resolution 7.5. Elect KING WAI ALFRED WONG, a Representative of CHUN AN TECHNOLOGY CO., LTD. with Shareholder No. 100317, as Non-Independent Director	For	
	Resolution 7.6. Elect CHIH-YANG, CHEN, a Representative of LI CHENG INVESTMENT CO., LTD. with Shareholder No. 104095, as Non-Independent Director	For	

	Resolution 7.7. Elect STEVEN JEREMY GOODMAN with ID No. 1959121XXX as Independent Director	For	
	Resolution 7.8. Elect CHING-SHUI TSOU with ID No. J101182XXX as Independent Director	For	
	Resolution 7.9. Elect CASEY K. TUNG with ID No. 1951121XXX as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Director JOHN-LEE KOO, a Representative of CHUN AN INVESTMENT CO., LTD.	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Director FONG-LONG CHEN, a Representative of CHUN AN INVESTMENT CO., LTD.	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Director HSIU-TZE CHENG, a Representative of CHUN AN TECHNOLOGY CO., LTD.	For	
Event	Resolution	Vote Action	Voting Reason
Chevron Corporation AGM 27/05/2020 UNITED STATES	Resolution 1a. Elect Director Wanda M. Austin	Against	• TCFD issues
	Resolution 1b. Elect Director John B. Frank	Against	• Too many other time commitments
	Resolution 1c. Elect Director Alice P. Gast	For	

	Resolution 1d. Elect Director Enrique Hernandez, Jr.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Charles W. Moorman, IV	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Dambisa F. Moyo	For	
	Resolution 1g. Elect Director Debra Reed-Klages	For	
	Resolution 1h. Elect Director Ronald D. Sugar	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director D. James Umpleby, III	For	
	Resolution 1j. Elect Director Michael K. Wirth	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted as additional reporting on the company's lobbying-related practices and policies, such as its trade association payments, would benefit shareholders in assessing its management of related risks.

	Resolution 5. Establish Board Committee on Climate Risk	For (Exceptional)	A vote FOR this proposal is warranted because: - The creation of a board committee on Climate Risk, as requested, should serve to further strengthen the company's ability to evaluate the board and management's climate strategy and to better inform board decision making on climate risks and opportunities; and - The establishment of a climate change-focused board committee should not be prohibitively costly or unduly burdensome and would serve to enhance and complement the company's capacity to manage climate change risks in the long-term, for the ultimate benefit of shareholders.
	Resolution 6. Report on Climate Lobbying Aligned with Paris Agreement Goals	For (Exceptional)	A vote FOR this proposal is warranted since the company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with the Paris Agreement, especially in light of the increasing risks to the company related to climate change.
	Resolution 7. Report on Petrochemical Risk	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from additional information about how the company is assessing and managing risks related to its petrochemical operations in areas prone to severe storms, flooding, and sea level rise.
	Resolution 8. Report on Human Rights Practices	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the proposed report on human rights practices would:- Provide shareholders with additional disclosure regarding the company's efforts to prevent, mitigate and remedy actual and potential human rights impacts of its operations; and- Further strengthen the company's stated commitment to protecting human rights.

	Resolution 9. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Lowering the threshold to call a special meeting and removing the agenda item restrictions would enhance the current shareholder right to call special meetings.
	Resolution 10. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
China East Education Holdings Limited AGM 27/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Xiao Guoqing as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3a2. Elect Lu Zhen as Director	For	
	Resolution 3a3. Elect Zhu Guobin as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. (Taiwan) AGM 27/05/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5.1. Elect Yu Ling Kuo, Representative of China Development Financial Holding Corporation, with Shareholder No. 461419, as Non-Independent Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

	Resolution 5.2. Elect Hui Chi Shih, Representative of China Development Financial Holding Corporation, with Shareholder No. 461419, as Non-Independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5.3. Elect Shan Jung Yu, Representative of China Development Financial Holding Corporation, with Shareholder No. 461419, as Non-Independent Director	For	
	Resolution 5.4. Elect Stephanie Hwang, Representative of Tai Li Investment Co Ltd, with Shareholder No. 213450, as Non-Independent Director	For	
	Resolution 5.5. Elect Tony T.M. Hsu, Representative of Tai Li Investment Co Ltd, with Shareholder No. 213450, as Non-Independent Director	For	
	Resolution 5.6. Elect Johnson F.H.Huang, with ID No. A121695XXX, as Independent Director	For	
	Resolution 5.7. Elect Cheng Hsien Tsai, with ID No. D120899XXX, as Independent Director	For	
	Resolution 5.8. Elect Da Bai Shen, with ID No. A122103XXX, as Independent Director	For	

	Resolution 5.9. Elect Ming Rong Lai, with ID No. A121224XXX, as Independent Director	For	
	Resolution 6. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
China National Nuclear Power Co. Ltd. Class A AGM 27/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Allowance of Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Province of Guarantee	Against	• Lack of transparency
	Resolution 8. Approve Annual Report and Summary	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 11.1. Elect Liu Jing as Non-Independent Director	For	
	Resolution 11.2. Elect Ma Mingze as Non-Independent Director	For	

	Resolution 12.1. Elect Guo Yunfeng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China State Construction International Holdings Ltd. EGM 27/05/2020 CAYMAN ISLANDS	Resolution 1. Approve Supplemental Agreement, Proposed Revised Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola European Partners Plc AGM 27/05/2020 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Lack of bonus deferral • Excessive pay levels
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Potentially excessive remuneration • Lack of bonus deferral
	Resolution 4. Re-elect Jan Bennink as Director	For	
	Resolution 5. Re-elect Thomas Johnson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 6. Elect Dessi Temperley as Director	For	
	Resolution 7. Re-elect Jose Ignacio Comenge as Director	For	
	Resolution 8. Re-elect Francisco Crespo Benitez as Director	For	
	Resolution 9. Re-elect Irial Finan as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 10. Re-elect Damian Gammell as Director	For	

	Resolution 11. Re-elect Nathalie Gaveau as Director	For	
	Resolution 12. Re-elect Alvaro Gomez-Trenor Aguilar as Director	For	
	Resolution 13. Re-elect Dagmar Kollmann as Director	For	
	Resolution 14. Re-elect Alfonso Libano Daurella as Director	For	
	Resolution 15. Re-elect Lord Mark Price as Director	For	
	Resolution 16. Re-elect Mario Rotllant Sola as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Approve Waiver on Tender-Bid Requirement	Against	• Concerns over creeping control
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise Off-Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

ContourGlobal Plc AGM 27/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Amend Long Term Incentive Plan	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 4. Re-elect Craig Huff as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Non-independent Chairman
	Resolution 5. Re-elect Joseph Brandt as Director	For	
	Resolution 6. Re-elect Stefan Schellinger as Director	For	
	Resolution 7. Re-elect Gregg Zeitlin as Director	For	
	Resolution 8. Re-elect Alejandro Santo Domingo as Director	For	
	Resolution 9. Re-elect Ronald Trachsel as Director	For	
	Resolution 10. Re-elect Daniel Camus as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 11. Re-elect Dr Alan Gillespie as Director	For	
	Resolution 12. Elect Mariana Gheorghe as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Corcept Therapeutics Incorporated. AGM 27/05/2020 UNITED STATES	Resolution 1.1. Elect Director James N. Wilson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Gregg Alton	For	
	Resolution 1.3. Elect Director G. Leonard Baker, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Joseph K. Belanoff	For	
	Resolution 1.5. Elect Director David L. Mahoney	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Kimberly Park	For	
	Resolution 1.7. Elect Director Daniel N. Swisher, Jr.	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Costain Group PLC EGM 27/05/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Dollar General Corporation AGM 27/05/2020 UNITED STATES	Resolution 1a. Elect Director Warren F. Bryant	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Michael M. Calbert	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman • Diversity issues • TCFD issues
	Resolution 1d. Elect Director Patricia D. Fili-Krushel	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Timothy I. McGuire	For	
	Resolution 1f. Elect Director William C. Rhodes, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Debra A. Sandler	For	
	Resolution 1h. Elect Director Ralph E. Santana	For	
	Resolution 1i. Elect Director Todd J. Vasos	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 4. Approve Charter Amendment to Replace Supermajority Vote Requirements with a Majority Vote Requirement	For	
	Resolution 5. Approve Bylaw Amendment to Replace Supermajority Vote Requirements with a Majority Vote Requirement	For	
Event	Resolution	Vote Action	Voting Reason
DuPont de Nemours Inc. AGM 27/05/2020 UNITED STATES	Resolution 1a. Elect Director Amy G. Brady	For	
	Resolution 1b. Elect Director Edward D. Breen	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1c. Elect Director Ruby R. Chandy	For	
	Resolution 1d. Elect Director Franklin K. Clyburn, Jr.	For	
	Resolution 1e. Elect Director Terrence R. Curtin	For	
	Resolution 1f. Elect Director Alexander M. Cutler	Against	• Diversity issues
	Resolution 1g. Elect Director Eleuthere I. du Pont	For	
	Resolution 1h. Elect Director Rajiv L. Gupta	Against	• Too many other time commitments

	Resolution 1i. Elect Director Luther C. Kissam	For	
	Resolution 1j. Elect Director Frederick M. Lowery	For	
	Resolution 1k. Elect Director Raymond J. Milchovich	For	
	Resolution 1l. Elect Director Steven M. Sterin	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the reduction to a 10 percent threshold to call a special meeting would improve shareholder rights.
	Resolution 6. Approve Creation of an Employee Board Advisory Position	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it should:- further enhance the company's efforts to address workplace safety issues at DuPont;- help reinforce the company's management and oversight of workplace health and safety risks; and- provide additional oversight that could help the company improve its disclosure on how it manages operational and workplace safety risks.
Event	Resolution	Vote Action	Voting Reason

Eidos Therapeutics Inc AGM 27/05/2020 UNITED STATES	Resolution 1a. Elect Director Neil Kumar	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1b. Elect Director Eric Aguiar	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director William Lis	For	
	Resolution 1d. Elect Director Ali Satvat	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Rajeev Shah	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1f. Elect Director Uma Sinha	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Eva Airways Corporation AGM 27/05/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	

	Resolution 4. Amend Rules and Procedures for Election of Directors	For	
	Resolution 5.1. Elect LIN, BOU-SHIU, a Representative of EVERGREEN MARINE CORP. with SHAREHOLDER NO.19 as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 5.2. Elect CHANG, KUO-HUA, a Representative of EVERGREEN MARINE CORP. with SHAREHOLDER NO.19 as Non-Independent Director	Against	• Too many other time commitments
	Resolution 5.3. Elect KO, LEE-CHING, a Representative of EVERGREEN INTERNATIONAL CORP. with SHAREHOLDER NO.5414 as Non-Independent Director	Against	• Too many other time commitments
	Resolution 5.4. Elect TAI, JIIN-CHYUAN, a Representative of EVERGREEN INTERNATIONAL CORP. with SHAREHOLDER NO.5414 as Non-Independent Director	For	
	Resolution 5.5. Elect SUN, CHIA-MING, a Representative of EVERGREEN LOGISTICS CORPORATION with SHAREHOLDER NO.603020 as Non-Independent Director	For	
	Resolution 5.6. Elect LIAO, CHI-WEI, a Representative of EVERGREEN LOGISTICS CORPORATION with SHAREHOLDER NO.603020 as Non-Independent Director	For	

	Resolution 5.7. Elect CHIEN, YOU-HSIN with SHAREHOLDER NO.R100061XXX as Independent Director	For	
	Resolution 5.8. Elect HSU, SHUN-HSIUNG with SHAREHOLDER NO.P121371XXX as Independent Director	For	
	Resolution 5.9. Elect WU, CHUNG-PAO with SHAREHOLDER NO.G120909XXX as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Exxon Mobil Corporation AGM 27/05/2020 UNITED STATES	Resolution 1.1. Elect Director Susan K. Avery	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 1.2. Elect Director Angela F. Braly	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 1.3. Elect Director Ursula M. Burns	Against	<ul style="list-style-type: none"> • TCFD issues • Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Kenneth C. Frazier	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Diversity issues

	Resolution 1.5. Elect Director Joseph L. Hooley	For (Exceptional)	Under normal circumstances, we would have voted against this individual as we have serious concerns over the Board's stewardship and capital allocation over transition risks arising out of climate change. We expect large emitters to report on climate risks according to the TCFD framework and to define an emissions reduction target aligned with the Paris Agreement. This company has not (or not committed to) set a science based emissions target. In addition, we expect companies to manage climate risks according to the TCFD framework and to disclose climate performance. This company scores below peers on climate risk management. However, in this instance, we are supporting his election on an exceptional basis reflecting that he was appointed to the Board in January 2020.
	Resolution 1.6. Elect Director Steven A. Kandarian	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 1.7. Elect Director Douglas R. Oberhelman	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 1.8. Elect Director Samuel J. Palmisano	Against	<ul style="list-style-type: none"> • TCFD issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director William C. Weldon	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 1.10. Elect Director Darren W. Woods	Against	<ul style="list-style-type: none"> • TCFD issues • Combined CEO/Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 4. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Lowering the threshold to call a special meeting would enhance the current shareholder right to call special meetings.
	Resolution 6. Report on Costs & Benefits of Climate-Related Expenditures	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Report on Risks of Petrochemical Operations in Flood Prone Areas	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted as shareholders would benefit from the requested report by providing them additional information on the public health risks associated with the company's petrochemical operations and enable them to better assess the company's management of related risks.

	Resolution 8. Report on Political Contributions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted as additional disclosure concerning Exxon's policies and memberships in trade associations and other political organizations would help shareholders assess the company's comprehensive political contribution activities and the company's management of associated risks and benefits.
	Resolution 9. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association payments, and board-level oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
Facebook Inc. Class A AGM 27/05/2020 UNITED STATES	Resolution 1.1. Elect Director Peggy Alford	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.2. Elect Director Marc L. Andreessen	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Andrew W. Houston	For	
	Resolution 1.4. Elect Director Nancy Killefer	For	
	Resolution 1.5. Elect Director Robert M. Kimmitt	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Sheryl K. Sandberg	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman

	Resolution 1.7. Elect Director Peter A. Thiel	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Tracey T. Travis	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.9. Elect Director Mark Zuckerberg	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Approve Non-Employee Director Compensation Policy	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 4. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote FOR this proposal is warranted as it would convey to the board non-affiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned
	Resolution 5. Require Independent Board Chair	For (Exceptional)	Support for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. The need for an independent Chair is even more critical at Facebook given the numerous governance issues that need addressing.

	Resolution 6. Require a Majority Vote for the Election of Directors	For (Exceptional)	Support for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
	Resolution 7. Report on Political Advertising	For (Exceptional)	Support for this proposal is warranted, as the company and shareholders could benefit from a fuller understanding of the risks related to its political advertising policies in light of ongoing controversies and changing industry standard practices.
	Resolution 8. Require Independent Director Nominee with Human and/or Civil Rights Experience	For (Exceptional)	In their supporting statement, the proponents say shareholders believe that “Facebook requires expert, board level oversight of civil and human rights issues to assess risk and develop strategy to avoid causing or contributing to widespread violations of human or civil rights, such as supporting genocide, hate campaigns, or violence.” They argue that shareholders are concerned about the company’s content governance and that it has been “ad hoc, ineffectual, and poses risk to shareholder value.” We agree with this and as the company does not appear to have an independent board member with relevant human and/or civil rights expertise, support for this proposal is warranted. Adoption of this proposal would enhance the current level of board's management and oversight of risks related to human and civil rights.

	Resolution 9. Report on Civil and Human Rights Risk Assessment	For (Exceptional)	Support for this proposal is warranted because the requested report would provide additional information regarding the company's community safety policies and practices, and board oversight mechanisms for shareholders to better assess the company's management of civil and human rights risks. In addition, adoption of this proposal should serve to further strengthen the company's policies and practices in place that address civil and human rights risks, and could propel its progress around human and civil rights leadership.
	Resolution 10. Report on Online Child Sexual Exploitation	For (Exceptional)	Support for this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.
	Resolution 11. Report on Median Gender/Racial Pay Gap	For (Exceptional)	Support for this proposal is warranted, as shareholders would benefit from additional information allowing them to measure the progress of the company's diversity and inclusion initiatives.
Event	Resolution	Vote Action	Voting Reason
Fundsmith Emerging Equities Trust PLC GBP Accum.Shs AGM 27/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Martin Bralsford as Director	For	
	Resolution 5. Re-elect Rachel de Gruchy as Director	For	
	Resolution 6. Re-elect David Potter as Director	For	

	Resolution 7. Re-elect John Spencer as Director	For	
	Resolution 8. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Directors to Sell Treasury Shares for Cash	Against	• Granted at a discount to NAV (investment trusts)
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
GeNeuro SA AGM 27/05/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Net Loss	For	
	Resolution 3. Transfer of CHF 12.3 Million from Legal Reserves to the Loss Carried Forward and CHF 42.8 Million from Legal Reserves to Capital Contribution Reserves	For	
	Resolution 5. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 6.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • No limits under incentive schemes • Lack of performance related pay • LTIs too short term focussed

	Resolution 6.2.1. Approve Remuneration of Directors in the Amount of EUR 160,000	For	
	Resolution 6.2.2. Approve Fixed Remuneration of Executive Committee in the Amount of EUR 2 Million	For	
	Resolution 6.2.3. Approve Variable Remuneration of Executive Committee in the Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • No limits under incentive schemes • Lack of performance related pay • LTIs too short term focussed
	Resolution 7.1. Reelect Jesus Martin-Garcia as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 7.2. Reelect Marc Bonneville as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7.3. Reelect Giacomo Di Nepi as Director	For	
	Resolution 7.4. Reelect Michel Dubois as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7.5. Reelect Eric Falcand as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7.6. Reelect Gordon Francis as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7.7. Reelect Christophe Guichard as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7.8. Elect Hedi Brahim as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 8. Reelect Jesus Martin-Garcia as Board Chairman	Against	<ul style="list-style-type: none"> • Lack of independence

	Resolution 9.1. Reappoint Hedi Brahim as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 9.2. Reappoint Giacomo Di Nepi as Member of the Compensation Committee	For	
	Resolution 9.3. Reappoint Christophe Guichard as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 10. Ratify PricewaterhouseCoopers SA as Auditors	Against	• Poor disclosure
	Resolution 11. Designate GAMPERT DEMIERRE MORENO as Independent Proxy	For	
	Resolution 12. Approve Creation of CHF 514,757 Pool of Capital with Partial Exclusion of Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 13. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
GoCo Group Plc AGM 27/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	• Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Zillah Byng-Thorne as Director	Abstain	• Too many other time commitments
	Resolution 6. Re-elect Matthew Crummack as Director	For	

	Resolution 7. Re-elect Nick Hugh as Director	For	
	Resolution 8. Re-elect Joe Hurd as Director	For	
	Resolution 9. Re-elect Angela Seymour-Jackson as Director	For	
	Resolution 10. Re-elect Dr Ashley Steel as Director	For	
	Resolution 11. Re-elect Adrian Webb as Director	For	
	Resolution 12. Re-elect Sir Peter Wood as Director	For	
	Resolution 13. Re-elect Nick Wrighton as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board and Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Gym Group Plc AGM 27/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Penny Hughes as Director	For	
	Resolution 4. Re-elect Paul Gilbert as Director	For	
	Resolution 5. Re-elect John Treharne as Director	For	
	Resolution 6. Re-elect Richard Darwin as Director	For	
	Resolution 7. Re-elect David Kelly as Director	For	
	Resolution 8. Re-elect Emma Woods as Director	For	
	Resolution 9. Re-elect Mark George as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Haidilao International Holding Ltd. AGM 27/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Shi Yonghong as Director and Authorize Board to Fix His Remuneration	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3. Elect Hee Theng Fong as Director and Authorize Board to Fix His Remuneration	Against	• Too many other time commitments
	Resolution 4. Elect Qi Daqing as Director and Authorize Board to Fix His Remuneration	Against	• Too many other time commitments
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	

	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 10. Elect Zhou Zhaocheng as Director	For	
Event	Resolution	Vote Action	Voting Reason
HUGO BOSS AG AGM 27/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.04 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5.1. Elect Iris Epple-Righi to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5.2. Elect Gaetano Marzotto to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5.3. Elect Luca Marzotto to the Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Proposed term in office is too long
	Resolution 5.4. Elect Christina Rosenberg to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5.5. Elect Robin Stalker to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5.6. Elect Hermann Waldemer to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
	Resolution 7. Approve Remuneration of Supervisory Board	For	

	Resolution 8. Amend Articles Re: Online Participation; Absentee Vote; Supervisory Board Attendance at General Meetings	For	
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 10. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hyve Group PLC EGM 27/05/2020 UNITED KINGDOM	Resolution 1. Approve Share Consolidation	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Illumina Inc. AGM 27/05/2020 UNITED STATES	Resolution 1A. Elect Director Caroline D. Dorsa	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1B. Elect Director Robert S. Epstein	Against	• Diversity issues
	Resolution 1C. Elect Director Scott Gottlieb	For	
	Resolution 1D. Elect Director Philip W. Schiller	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 4. Report on Political Contributions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional disclosure of the company's trade association memberships and payments, and the company's board oversight of those contributions, would allow shareholders to better assess related risks.
Event	Resolution	Vote Action	Voting Reason
International Public Partnerships Ltd AGM 27/05/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Re-elect Julia Bond as Director	For	
	Resolution 4. Elect Sally-Ann David as Director	For	
	Resolution 5. Re-elect Giles Frost as Director	For	
	Resolution 6. Re-elect Mike Gerrard as Director	For	
	Resolution 7. Elect Meriel Lenfestey as Director	For	
	Resolution 8. Re-elect John Le Poidevin as Director	For	
	Resolution 9. Re-elect Claire Whittet as Director	For	
	Resolution 10. Note and Sanction Interim Dividends	For	
	Resolution 11. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Scrip Dividend	For	

	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Irish Residential Properties REIT PLC AGM 27/05/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Re-elect Phillip Burns as Director	For	
	Resolution 2b. Re-elect Joan Garahy as Director	For	
	Resolution 2c. Re-elect Tom Kavanagh as Director	For	
	Resolution 2d. Re-elect Mark Kenney as Director	For	
	Resolution 2e. Re-elect Declan Moylan as Director	For	
	Resolution 2f. Re-elect Aidan O'Hogan as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2g. Re-elect Margaret Sweeney as Director	For	
	Resolution 3. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Authorise Issue of Equity	For	
	Resolution 7a. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 7b. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Izumi Co. Ltd. AGM 27/05/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3. Elect Director Kuromoto, Hiroshi	For	
	Resolution 4.1. Appoint Statutory Auditor Horikawa, Tomoko	For	
	Resolution 4.2. Appoint Statutory Auditor Okada, Hirotaka	For	
	Resolution 5. Approve Statutory Auditor Retirement Bonus	Against	<ul style="list-style-type: none"> • Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
Jumbo S.A. AGM 27/05/2020 GREECE	Resolution 1. Ratify Previously Approved Decision on Distribution of Special Dividend	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Auditor has stated an "Emphasis of Matter" • TCFD issues
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns

	Resolution 5. Approve Remuneration of Certain Board Members	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve Auditors and Fix Their Remuneration	Against	• Auditor tenure
	Resolution 7. Approve Remuneration Report	Against	• No formal committee • Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Keywords Studios plc AGM 27/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Poor disclosure • Undue ratcheting up of pay
	Resolution 3. Re-elect Andrew Day as Director	For	
	Resolution 4. Re-elect Georges Fornay as Director	For	
	Resolution 5. Re-elect Charlotta Ginman as Director	For	
	Resolution 6. Re-elect Ross Graham as Director	For	
	Resolution 7. Re-elect Giorgio Guastalla as Director	For	
	Resolution 8. Re-elect David Reeves as Director	For	
	Resolution 9. Elect Jon Hauck as Director	For	
	Resolution 10. Reappoint BDO as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 14. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Kingsoft Corp. Ltd. AGM 27/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Jun Lei as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments
	Resolution 3.2. Elect Pak Kwan Kau as Director	For	
	Resolution 3.3. Elect Wenjie Wu as Director	For	
	Resolution 3.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
KunLun Energy Co. Ltd. AGM 27/05/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Zhao Yongqi as Director	For	
	Resolution 3B. Elect Tsang Yok Sing Jasper as Director	For	

	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Lawson Inc. AGM 27/05/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Statutory Auditors	For	
	Resolution 3.1. Elect Director Takemasu, Sadanobu	For	
	Resolution 3.2. Elect Director Imada, Katsuyuki	For	
	Resolution 3.3. Elect Director Nakaniwa, Satoshi	For	
	Resolution 3.4. Elect Director Kyoya, Yutaka	For	
	Resolution 3.5. Elect Director Hayashi, Keiko	For	
	Resolution 3.6. Elect Director Nishio, Kazunori	For	

	Resolution 3.7. Elect Director Iwamura, Miki	For	
	Resolution 3.8. Elect Director Suzuki, Satoko	For	
	Resolution 4.1. Appoint Statutory Auditor Imagawa, Shuichi	For	
	Resolution 4.2. Appoint Statutory Auditor Yoshida, Keiko	For	
	Resolution 5. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Legrand SA AGM 27/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.34 per Share	For	
	Resolution 4. Approve Compensation Report of Corporate Officers	For	
	Resolution 5. Approve Compensation of Gilles Schnepf, Chairman of the Board	For	
	Resolution 6. Approve Compensation of Benoit Coquart, CEO	For	
	Resolution 7. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 8. Approve Remuneration Policy of CEO	For	
	Resolution 9. Approve Remuneration Policy of Board Members	For	

	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	For	
	Resolution 11. Reelect Isabelle Boccon-Gibod as Director	For	
	Resolution 12. Reelect Christel Bories as Director	For	
	Resolution 13. Reelect Angeles Garcia-Poveda as Director	For	
	Resolution 14. Elect Benoit Coquart as Director	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Amend Article 9 of Bylaws Re: Directors Length of Terms	For	
	Resolution 17. Amend Article 9 of Bylaws Re: Employee Representative	For	
	Resolution 18. Amend Article 9 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 19. Amend Article 9 of Bylaws Re: Board Powers	For	
	Resolution 20. Amend Articles 10, 11 and 13 to Comply with Legal Changes	For	
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	

	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 26. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 29. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22-25 and 27-28 at EUR 200 Million	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Leroy Seafood Group ASA AGM 27/05/2020 NORWAY	Resolution 3. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure • Too much discretion
	Resolution 5a. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 1.50 Per Share	For	
	Resolution 5b. Authorize Board to Distribute Dividends	For	
	Resolution 6a. Approve Remuneration of Directors in the Amount of NOK 400,000 for Chairman and NOK 250,000 for Other Directors	For	
	Resolution 6b. Approve Remuneration of Nominating Committee	For	
	Resolution 6c. Approve Remuneration of Audit Committee	For	
	Resolution 6d. Approve Remuneration of Auditors for 2019	For	
	Resolution 8a. Reelect Helge Singelstad (Chair) as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 8b. Reelect Arne Mogster as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 8c. Reelect Siri Lill Mannes as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 8d. Reelect Helge Mogster (Chair) as Member of Nominating Committee	For	

	Resolution 8e. Reelect Benedicte Schilbred Fasmer as Member of Nominating Committee	For	
	Resolution 8f. Reelect Aksel Linchausen as Member of Nominating Committee	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Creation of NOK 5 Million Pool of Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Lyxor S&P 500 UCITS ETF D EUR AGM 27/05/2020 LUXEMBOURG	Resolution 1. Approve Deferral of the Annual General Meeting due to the Unavailability of the Company's Annual Accounts	For	
	Resolution 2. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Resignation of Claudio Bacceli as Director	For	
	Resolution 6. Approve Discharge of Directors	For	
	Resolution 7. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 8. Approve Fillings and Publications Required by the Law	For	
Event	Resolution	Vote Action	Voting Reason
M&G Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

27/05/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	• Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Mike Evans as Director	For	
	Resolution 5. Elect John Foley as Director	For	
	Resolution 6. Elect Clare Bousfield as Director	For	
	Resolution 7. Elect Clive Adamson as Director	For	
	Resolution 8. Elect Robin Lawther as Director	For	
	Resolution 9. Elect Clare Thompson as Director	For	
	Resolution 10. Elect Massimo Tosato as Director	For	
	Resolution 11. Appoint KPMG LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as KPMG LLP has been Prudential Plc's auditor since 1999 (i.e. in excess of twenty years). However, the company has decided to run a tender process during 2020, which mitigates our concerns. It is explained that, " the Committee is waiting for the IASB to release its amendment to IFRS 17, the new insurance accounting standard, to finalise the effective date for the appointment of the new auditors. The Committee has agreed a process and timescale for the tender, which will be led by a sub-Committee, with a decision on the new auditor expected to be made by the M&G plc Board in October 2020."

	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Preference Shares	For	
	Resolution 16. Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Marathon Oil Corporation AGM 27/05/2020 UNITED STATES	Resolution 1a. Elect Director Gregory H. Boyce	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Chadwick C. Deaton	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1c. Elect Director Marcela E. Donadio	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Jason B. Few	For	

	Resolution 1e. Elect Director Douglas L. Foshee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director M. Elise Hyland	For	
	Resolution 1g. Elect Director Lee M. Tillman	Against	• Combined CEO/Chairman
	Resolution 1h. Elect Director J. Kent Wells	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Nokia Oyj AGM 27/05/2020 FINLAND	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	• Lack of disclosure • Retention award permitted
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 185,000 to Vice Chair and EUR 160,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	

	Resolution 12. Fix Number of Directors at Nine	For	
	Resolution 13. Reelect Sari Baldauf, Bruce Brown, Jeanette Horan, Edward Kozel, Elizabeth Nelson, Soren Skou, Carla Smits-Nusteling and Kari Stadigh as Directors, Elect Thomas Dannenfeldt as New Director	Abstain	• Directors bundled under single resolution
	Resolution 14. Ratify Deloitte as Auditors for Financial Year 2021	For	
	Resolution 15. Approve Remuneration of Auditors	For	
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Authorize Issuance of up to 550 Million Shares without Preemptive Rights	For	
	Resolution 18. Amend Articles Re: Number of Directors; Age Limit of Directors; Strict Gender Balance in Board	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
NXP Semiconductors NV AGM 27/05/2020 UNITED STATES	Resolution 1. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board Members	For	
	Resolution 3a. Elect Kurt Sievers as Executive Director	For	
	Resolution 3b. Reelect Peter Bonfield as Non-Executive Director	For	
	Resolution 3c. Reelect Kenneth A. Goldman as Non-Executive Director	Against	• Too many other time commitments

	Resolution 3d. Reelect Josef Kaeser as Non-Executive Director	Against	• Too many other time commitments
	Resolution 3e. Reelect Lena Olving as Non-Executive Director	For	
	Resolution 3f. Reelect Peter Smitham as Non-Executive Director	For	
	Resolution 3g. Reelect Julie Southern as Non-Executive Director	For	
	Resolution 3h. Reelect Jasmin Staiblin as Non-Executive Director	For	
	Resolution 3i. Reelect Gregory Summe as Non-Executive Director	For	
	Resolution 3j. Reelect Karl-Henrik Sundstrom as Non-Executive Director	For	
	Resolution 4. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 5. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Approve Cancellation of Ordinary Shares	For	
	Resolution 8. Ratify Ernst & Young Accountants LLP as Auditors	For	
	Resolution 9. Approve Remuneration of the Members and Chairs of the Audit Committee, Compensation Committee, and the Nominating and Governance Committee of the Board	For	

	Resolution 10. Amend Articles to Establish Quorum Requirement	For	
	Resolution 11. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Concerns over generosity of arrangements • Poor disclosure • Poor performance linkage
	Resolution 12. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Publicis Groupe SA AGM 27/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.15 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Approve Remuneration Policy of Chairman of Supervisory Board	For	
	Resolution 7. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 8. Approve Remuneration Policy of Chairman of Management Board	For	

	Resolution 9. Approve Remuneration Policy of Management Board Members	For	
	Resolution 10. Approve Compensation Report of Corporate Officers	For	
	Resolution 11. Approve Compensation of Maurice Levy, Chairman of Supervisory Board	For	
	Resolution 12. Approve Compensation of Arthur Sadoun, Chairman of the Management Board	For	
	Resolution 13. Approve Compensation of Jean-Michel Etienne, Management Board Member	For	
	Resolution 14. Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	For	
	Resolution 15. Approve Compensation of Steve King, Management Board Member	For	
	Resolution 16. Reelect Sophie Dulac as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.

	Resolution 17. Reelect Thomas H. Glocer as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 18. Reelect Marie-Josée Kravis as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 19. Reelect Andre Kudelski as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	For	
	Resolution 23. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 9 Million	For	
	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 25. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 26. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 27. Authorize Capital Increase of Up to EUR 9 Million for Future Exchange Offers	For	
	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	

	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 31. Amend Articles 6, 7 and 17 of Bylaws to Comply with Legal Changes	Against	• Double voting rights
	Resolution 32. Amend Article 13 of Bylaws Re: Employee Representatives	Against	• Double voting rights
	Resolution 33. Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	• Double voting rights
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Ryohin Keikaku Co. Ltd. AGM 27/05/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18.2	For	
	Resolution 2. Amend Articles to Change Fiscal Year End	For	
	Resolution 3.1. Elect Director Kanai, Masaaki	Against	• Diversity issues
	Resolution 3.2. Elect Director Suzuki, Kei	For	
	Resolution 3.3. Elect Director Yagyu, Masayoshi	For	
	Resolution 3.4. Elect Director Yoshikawa, Atsushi	For	

	Resolution 4.1. Appoint Statutory Auditor Hattori, Masaru	For	
	Resolution 4.2. Appoint Statutory Auditor Arai, Jun	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Mechanical & Electrical Industry Co. Ltd. Class A AGM 27/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Resignation of Director Yuan Jianping	For	
	Resolution 8. Approve Annual Procurement Related Party Transactions	For	
	Resolution 9. Approve Annual Sales Related Party Transactions	For	
	Resolution 10.1. Elect Zhang Hongbin as Non-Independent Director	Against	• Lack of information on nominee
Event	Resolution	Vote Action	Voting Reason
Shanxi Meijin Energy Co. Ltd. Class A EGM 27/05/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Amendments to Articles of Association	For	

	Resolution 3. Approve Guarantee Provision for Wholly-Owned Subsidiary	For	
	Resolution 4. Approve Guarantee Provision for Controlled Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Energy Group Co. Ltd. Class A AGM 27/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Provision for Asset Impairment	For	
	Resolution 4. Approve Financial Report and Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Annual Budget Plan	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Capital Injection in Newton Industrial Limited	For	
Event	Resolution	Vote Action	Voting Reason
Sherborne Investors (Guernsey) B Ltd. AGM 27/05/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Talmai Morgan as Director	For	
	Resolution 4. Re-elect Trevor Ash as Director	For	
	Resolution 5. Re-elect Christopher Legge as Director	For	

	Resolution 6. Ratify Deloitte LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sherborne Investors (Guernsey) C Ltd. AGM 27/05/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Talmai Morgan as Director	For	
	Resolution 4. Re-elect Trevor Ash as Director	For	
	Resolution 5. Re-elect Christopher Legge as Director	For	
	Resolution 6. Re-elect Ian Brindle as Director	For	
	Resolution 7. Ratify Deloitte LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Shimao Property Holdings Limited AGM 27/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Hui Wing Mau as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman

	Resolution 3.2. Elect Lu Yi as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.3. Elect Kan Lai Kuen, Alice as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Change of English Name and Chinese Dual Foreign Name of the Company and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Shopify Inc. Class A AGM 27/05/2020 UNITED STATES	Resolution 1.1. Elect Director Tobias Luetke	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.2. Elect Director Robert Ashe	For	
	Resolution 1.3. Elect Director Gail Goodman	For	

	Resolution 1.4. Elect Director Colleen Johnston	For	
	Resolution 1.5. Elect Director Jeremy Levine	For	
	Resolution 1.6. Elect Director John Phillips	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Shui On Land Ltd. AGM 27/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Vincent H. S. Lo as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 3b. Elect David J. Shaw as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3c. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	

	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Southern Company AGM 27/05/2020 UNITED STATES	Resolution 1a. Elect Director Janaki Akella	For	
	Resolution 1b. Elect Director Juanita Powell Baranco	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Jon A. Boscia	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1d. Elect Director Henry A. 'Hal' Clark, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Anthony F. 'Tony' Earley, Jr.	For	
	Resolution 1f. Elect Director Thomas A. Fanning	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1g. Elect Director David J. Grain	For	
	Resolution 1h. Elect Director Donald M. James	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director John D. Johns	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1j. Elect Director Dale E. Klein	For	
	Resolution 1k. Elect Director Ernest J. Moniz	For	

	Resolution 1l. Elect Director William G. Smith, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1m. Elect Director Steven R. Specker	For	
	Resolution 1n. Elect Director E. Jenner Wood, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association payments, and board-level oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason

Test Research Inc. AGM 27/05/2020 TAIWAN	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5.1. Elect Chieh-Yuan,Chen, with Shareholder No. 2, as Non-Independent Director	For	
	Resolution 5.2. Elect Kuang-Chao,Fan, with Shareholder No. 3428, as Non-Independent Director	For	
	Resolution 5.3. Elect Chin-Lung,Chen, with Shareholder No. 66, as Non-Independent Director	For	
	Resolution 5.4. Elect Chiang-Huai,Lin, with Shareholder No. 48, as Non-Independent Director	For	
	Resolution 5.5. Elect Ming-Chuan, Tsai, with Shareholder No. 3, as Non-Independent Director	For	
	Resolution 5.6. Elect a Representative of Der-Hong Investment Co.,Ltd. with Shareholder No. 68, as Non-Independent Director	Against	• Lack of information on nominee
	Resolution 5.7. Elect Yow-Shiuan, Fu with ID No. F102383XXX as Independent Director	For	
	Resolution 5.8. Elect Mei-Jin, Chen with ID No. R221050XXX as Independent Director	For	

	Resolution 5.9. Elect Liang-Chia, Chen with ID No. J120310XXX as Independent Director	For	
	Resolution 6. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Trimble Inc. AGM 27/05/2020 UNITED STATES	Resolution 1.1. Elect Director Steven W. Berglund	For	
	Resolution 1.2. Elect Director Borje Ekholm	Against	• Too many other time commitments
	Resolution 1.3. Elect Director Kaigham (Ken) Gabriel	For	
	Resolution 1.4. Elect Director Merit E. Janow	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Meaghan Lloyd	For	
	Resolution 1.6. Elect Director Sandra MacQuillan	For	
	Resolution 1.7. Elect Director Ronald S. Nersesian	For	
	Resolution 1.8. Elect Director Robert G. Painter	For	
	Resolution 1.9. Elect Director Mark S. Peek	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Johan Wibergh	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure

	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Twitter Inc. AGM 27/05/2020 UNITED STATES	Resolution 1a. Elect Director Omid R. Kordestani	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1b. Elect Director Ngozi Okonjo-Iweala	For	
	Resolution 1c. Elect Director Bret Taylor	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 4. Report on Risks of Omitting Viewpoint and Ideology from EEO Policy	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Under Armour Inc. Class A AGM 27/05/2020 UNITED STATES	Resolution 1.1. Elect Director Kevin A. Plank	For	
	Resolution 1.2. Elect Director George W. Bodenheimer	For	
	Resolution 1.3. Elect Director Douglas E. Coltharp	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Jerri L. DeVard	For	
	Resolution 1.5. Elect Director Mohamed A. El-Erian	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 1.6. Elect Director Patrik Frisk	For	
	Resolution 1.7. Elect Director Karen W. Katz	For	
	Resolution 1.8. Elect Director Eric T. Olson	Against	• Diversity issues
	Resolution 1.9. Elect Director Harvey L. Sanders	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Amend Charter to Allow Shareholders to Amend Bylaws	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Vectura Group plc AGM 27/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect William Downie as Director	For	
	Resolution 5. Re-elect Dr Per-Olof Andersson as Director	For	
	Resolution 6. Re-elect Bruno Angelici as Director	For	
	Resolution 7. Re-elect Dr Thomas Werner as Director	For	

	Resolution 8. Re-elect Juliet Thompson as Director	For	
	Resolution 9. Re-elect Paul Fry as Director	For	
	Resolution 10. Re-elect Anne Whitaker as Director	For	
	Resolution 11. Re-elect Dr Kevin Matthews as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event Vitec Group plc AGM 27/05/2020 UNITED KINGDOM	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution	Vote Action	Voting Reason
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would not have supported this item on account of our concerns over positioning the newly appointed FD's salary at a premium over the previous incumbent. Furthermore, we note with some concern that entire bonus pay-out for FY2019 was based on qualitative metrics. IN the round, however, we are comfortable supporting this item on an exceptional basis. While quantum of pay during the year under review was not an issue per se, we expect the Company improve the alignment between pay outcomes and business performance.
	Resolution 5. Re-elect Ian McHoul as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Re-elect Stephen Bird as Director	For	
	Resolution 7. Re-elect Martin Green as Director	For	
	Resolution 8. Re-elect Christopher Humphrey as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 9. Re-elect Duncan Penny as Director	For	
	Resolution 10. Re-elect Caroline Thomson as Director	For	
	Resolution 11. Re-elect Richard Tyson as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve UK Sharesave Plan	For	
	Resolution 15. Approve International Sharesave Plan	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yaskawa Electric Corporation AGM 27/05/2020 JAPAN	Resolution 1.1. Elect Director Tsuda, Junji	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this (state director role e.g top executive, nom com chair) to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.

	Resolution 1.2. Elect Director Ogasawara, Hiroshi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this (state director role e.g top executive, nom com chair) to reflect our concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets but we will keeping this issue under close review. We would have voted against if there were no women on the board.
	Resolution 1.3. Elect Director Murakami, Shuji	For	
	Resolution 1.4. Elect Director Minami, Yoshikatsu	For	
	Resolution 1.5. Elect Director Takamiya, Koichi	For	
	Resolution 1.6. Elect Director Ogawa, Masahiro	For	
	Resolution 2.1. Elect Director and Audit Committee Member Sasaki, Junko	For	
	Resolution 2.2. Elect Director and Audit Committee Member Kato, Yuichiro	For	
	Resolution 3. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Adyen NV AGM 26/05/2020 NETHERLANDS	Resolution 2.b. Approve Remuneration Report	For	
	Resolution 2.c. Adopt Annual Accounts	For	

	Resolution 2.e. Approve Remuneration Policy for Management Board	For	
	Resolution 2.f. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 3. Approve Discharge of Management Board	For	
	Resolution 4. Approve Discharge of Supervisory Board	For	
	Resolution 5. Reelect Piero Overmars to Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Diversity issues
	Resolution 6. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 7. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Ratify PWC as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class A AGM 26/05/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Elect Feng Gang as Director	For	
	Resolution 4. Approve 2019 Audited Consolidated Financial Statements	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 5. Approve 2019 Profit Distribution Proposal	For	

	Resolution 6. Approve Deloitte Touche Tohmatsu as the International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Domestic Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	Against	• Insufficient information
	Resolution 8. Elect Duan Hongyi as Director and Authorize Board to Fix His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H AGM 26/05/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Elect Feng Gang as Director	For	
	Resolution 4. Approve 2019 Audited Consolidated Financial Statements	Against	• Diversity issues
	Resolution 5. Approve 2019 Profit Distribution Proposal	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu as the International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Domestic Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 7. Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	Against	• Insufficient information
	Resolution 8. Elect Duan Hongyi as Director and Authorize Board to Fix His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Air France-KLM SA AGM 26/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Anne-Marie Couderc as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. As this director is independent we are supporting this resolution.
	Resolution 6. Reelect Alexander R. Wynaendts as Director	For (Exceptional)	Under normal circumstances we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. As this director is independent we are supporting this resolution.

	Resolution 7. Elect Dirk Jan van den Berg as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Ratify Appointment of Jian Wang as Director	For	
	Resolution 9. Renew Appointment of KPMG Audit as Auditor	For	
	Resolution 10. Appoint Salustro Reyde as Alternate Auditor	For	
	Resolution 11. Approve Compensation Report of Corporate Officers	For	
	Resolution 12. Approve Compensation of Anne-Marie Couderc, Chairman of the Board	For	
	Resolution 13. Approve Compensation of Benjamin Smith, CEO	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 14. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 15. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 16. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> Lack of performance linkage
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 214 Million	For	

	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 214 Million, with a Binding Priority Right	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Instruments without Preemptive Rights Including by Companies Owning over 50 Percent of the Company Share Capital up to Aggregate Nominal Amount of EUR 86 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 86 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Authorize Capitalization of Reserves of Up to EUR 214 Million for Bonus Issue or Increase in Par Value	For	

	Resolution 25. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 107 Million, Including in the Event of a Public Tender Offer	Against	• Anti-takeover arrangements
	Resolution 26. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 107 Million, Including in the Event of a Public Tender Offer	Against	• Anti-takeover arrangements
	Resolution 27. Authorize Issuance of Equity or Equity-Linked Instruments without Preemptive Rights Including by Companies Owning over 50 Percent of the Company Share Capital up to Aggregate Nominal Amount of EUR 43 Million, During Public Tender Offer	Against	• Anti-takeover arrangements
	Resolution 28. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 43 Million, Including in the Event of a Public Tender Offer	Against	• Anti-takeover arrangements
	Resolution 29. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 25 to 28	Against	• Anti-takeover arrangements

	Resolution 30. Authorize Capital Increase of up to Aggregate Nominal Amount of EUR 21 Million for Contributions in Kind	Against	• Anti-takeover arrangements
	Resolution 31. Authorize Capitalization of Reserves of Up to EUR 107 Million for Bonus Issue or Increase in Par Value	Against	• Anti-takeover arrangements
	Resolution 32. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	• Anti-takeover arrangements
	Resolution 33. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Chesnara Plc AGM 26/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Poor disclosure
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John Deane as Director	For	
	Resolution 6. Re-elect David Rimmington as Director	For	
	Resolution 7. Re-elect Jane Dale as Director	For	

	Resolution 8. Elect Luke Savage as Director	For	
	Resolution 9. Re-elect Veronica Oak as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 10. Re-elect David Brand as Director	For	
	Resolution 11. Re-elect Mark Hesketh as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Telecom Corp. Ltd. Class H AGM 26/05/2020 CHINA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve 2019 Profit Distribution Plan and Final Dividend Payment	For	

	Resolution 3. Approve Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the International Auditor and Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4.1. Elect Ke Ruiwen as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 4.2. Elect Li Zhengmao as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.3. Elect Shao Guanglu as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.4. Elect Chen Zhongyue as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.5. Elect Liu Guiqing as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.6. Elect Zhu Min as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.7. Elect Wang Guoquan as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.8. Elect Chen Shengguang as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.9. Elect Tse Hau Yin, Aloysius as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.10. Elect Xu Erming as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.11. Elect Wang Hsuehming as Director	For	

	Resolution 4.12. Elect Yeung Chi Wai, Jason as Director	For	
	Resolution 5.1. Elect Sui Yixun as Supervisor	For	
	Resolution 5.2. Elect Xu Shiguang as Supervisor	For	
	Resolution 5.3. Elect You Minqiang as Supervisor	For	
	Resolution 6. Amend Articles of Association and Approve Authorization of Directors to Complete Registration or Filing of the Amendments to the Articles of Association	For	
	Resolution 7. Approve Issuance of Debentures, Authorize Board to Issue Debentures and Determine Specific Terms, Conditions and Other Matters of the Debentures and Approve Centralized Registration of Debentures	Against	• Insufficient information
	Resolution 8. Approve Issuance of Company Bonds in the People's Republic of China, Authorize Board to Issue Company Bonds and Determine Specific Terms, Conditions and Other Matters of the Company Bonds in the People's Republic of China	For	

	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Approve Amendments to Articles of Association to Reflect Changes in the Registered Capital of the Company	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Amatil Limited AGM 26/05/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 3a. Elect Krishnakumar Thirumalai as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 3b. Elect Paul Dominic O'Sullivan as Director	For	
	Resolution 3c. Elect Penelope Ann Winn as Director	For	
	Resolution 4. Approve Grant of Performance Shares Rights to Alison Mary Watkins	Against	<ul style="list-style-type: none"> • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Dassault Systemes SA AGM 26/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

	Resolution 5. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • Excessive pay levels • Inappropriate service contract(s) • Uncapped bonuses
	Resolution 6. Approve Compensation of Charles Edelstenne, Chairman of the Board	For	
	Resolution 7. Approve Compensation of Bernard Charles, Vice-Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Reelect Marie-Helene Habert-Dassault as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 10. Reelect Laurence Lescourret as Director	For (Exceptional)	Under normal circumstances, we would not support this resolutions because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, as this director is independent, we are supporting this resolution.
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 800,000	For	
	Resolution 12. Authorize Repurchase of Up to 5 Million Shares	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Amend Articles 14, 16 and 19 of Bylaws to Comply with Legal Changes	For	

	Resolution 15. Authorize up to 4 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Options at discount to market price Inadequate disclosure
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Delegate Power to the Board to Carry Mergers by Absorption	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 18. Pursuant to Item 17 Above, Delegate Power to the Board to Issue Shares in Connection with Mergers by Absorption	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 19. Delegate Power to the Board to Carry Spin-Off Agreements	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 20. Pursuant to Item 19 Above, Delegate Power to the Board to Issue Shares in Connection with Spin-Off Agreements	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 21. Delegate Power to the Board to Acquire Certain Assets of Another Company	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 22. Pursuant to Item 21 Above, Delegate Power to the Board to Issue Shares in Connection with Acquisitions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Dong-E-E-Jiao Co. Ltd. Class A	Resolution 1. Approve Annual Report and Summary	For	

AGM 26/05/2020 CHINA	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Performance Report of the Independent Directors	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Elect Gao Dengfeng as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Don't Nod Entertainment SA AGM 26/05/2020 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	• Lack of disclosure
	Resolution 5. Approve Discharge of Directors and Auditors	Against	• Diversity Issues • Material governance concerns
	Resolution 6. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Fraport AG AGM 26/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Elect Michael Boddenberg to the Supervisory Board	Against	• Non-independent Chairman
	Resolution 7. Approve Remuneration Policy	Against	• Generous pension arrangements • Lack of disclosure • Lack of performance linkage
	Resolution 8. Approve Remuneration of Supervisory Board	For	
	Resolution 9.1. Amend Articles Re: Registration Deadline	For	
	Resolution 9.2. Amend Articles Re: Proof of Entitlement	For	
	Resolution 9.3. Amend Articles Re: Online Participation	For	
Event	Resolution	Vote Action	Voting Reason
Ganfeng Lithium Co. Ltd. Class A EGM 26/05/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Proposed Change to the Validity Period of the A Share Convertible Bonds Issuance Plan	For	
	Resolution 1. Approve the Proposed Change to the Validity Period of the A Share Convertible Bonds Issuance Plan	For	

Event	Resolution	Vote Action	Voting Reason
Gemdale Corporation Class A EGM 26/05/2020 CHINA	Resolution 1.1. Elect Ling Ke as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Elect Huang Juncan as Non-Independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.3. Elect Chen Aihong as Non-Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Chen Bi'an as Non-Independent Director	For	
	Resolution 1.5. Elect Sun Juyi as Non-Independent Director	For	
	Resolution 1.6. Elect Xu Jiajun as Non-Independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.7. Elect Lin Shengde as Non-Independent Director	For	
	Resolution 1.8. Elect Luo Sheng as Non-Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Wei Chuanjun as Non-Independent Director	For	
	Resolution 1.10. Elect Chen Jin as Independent Director	Against	• Too many other time commitments

	Resolution 1.11. Elect Wang Tianguang as Independent Director	For	
	Resolution 1.12. Elect Hu Yebi as Independent Director	For	
	Resolution 1.13. Elect Gu Feng as Independent Director	For	
	Resolution 1.14. Elect Lv Zhiwei as Independent Director	For	
	Resolution 2.1. Elect Hu Xiangqun as Supervisor	For	
	Resolution 2.2. Elect Xu Qian as Supervisor	For	
	Resolution 2.3. Elect Xi You as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
HEXAOM SA AGM 26/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Renew Appointment of Deloitte as Auditor	Against	• Auditor tenure
	Resolution 6. Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Renew	For	
	Resolution 7. Approve Remuneration Policy of Chairman and CEO	For	

	Resolution 8. Approve Remuneration Policy of Vice-CEO	For	
	Resolution 9. Approve Remuneration Policy of Non-Executive Directors	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 40,000	For	
	Resolution 11. Approve Compensation of Corporate Officers	For	
	Resolution 12. Approve Compensation of Patrick Vandromme, Chairman and CEO	For	
	Resolution 13. Approve Compensation of Philippe Vandromme, Vice-CEO	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 312,500 for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 312,500	For	

	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 312,500	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 312,500	For	
	Resolution 20. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 17-19	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Amend Article 13 of Bylaws Re: Chairman of the Board Age Limit	For	
	Resolution 24. Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 25. Amend Article 9 of Bylaws Re: Identification of Shareholders	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	

Event	Resolution	Vote Action	Voting Reason
Huaku Development Co. Ltd. AGM 26/05/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	Against	• Lack of disclosure
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7.1. Elect WANG TZE CHUN, with SHAREHOLDER NO.J120369XXX as Independent Director	For	
	Resolution 7.2. Elect LAN WEN HSIANG, with SHAREHOLDER NO.T120286XXX as Independent Director	For	
	Resolution 7.3. Elect CHUANG MENG HAN, with SHAREHOLDER NO.G100641XXX as Independent Director	For	
	Resolution 7.4. Elect Non-independent Director No. 1	Against	• Lack of disclosure
	Resolution 7.5. Elect Non-independent Director No. 2	Against	• Lack of disclosure

	Resolution 7.6. Elect Non-independent Director No. 3	Against	• Lack of disclosure
	Resolution 7.7. Elect Non-independent Director No. 4	Against	• Lack of disclosure
	Resolution 7.8. Elect Non-independent Director No. 5	Against	• Lack of disclosure
	Resolution 7.9. Elect Non-independent Director No. 6	Against	• Lack of disclosure
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
ID Logistics Group AGM 26/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	• Lack of disclosure
	Resolution 5. Renew Appointment of Grant Thornton as Auditor	For	
	Resolution 6. Reelect Michel Clair as Director	For	
	Resolution 7. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • No formal committee • Too much discretion • Uncapped bonuses • Excessive pay levels • Lack of disclosure

	Resolution 8. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 9. Approve Compensation of Eric Hemar, Chairman and CEO	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 10. Approve Compensation of Christophe Satin, Vice-CEO	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.4 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.4 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.4 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements

	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 19. Approve Issuance of Warrants (BSA, BSAANE, or BSAAR) without Preemptive Rights Reserved for Employees and/or Corporate Officers, up to Aggregate Nominal Amount of EUR 290,000	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Performance awards to non-execs • Breaching of dilution limits
	Resolution 20. Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 21. Amend Articles 9, 12, 16, 20, 18 of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 22. Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 23. Amend Article 25 of Bylaws Re: Quorum	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Incyte Corporation AGM 26/05/2020 UNITED STATES	Resolution 1.1. Elect Director Julian C. Baker	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Jean-Jacques Bienaime	For	

	Resolution 1.3. Elect Director Paul J. Clancy	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 1.4. Elect Director Wendy L. Dixon	For	
	Resolution 1.5. Elect Director Jacquelyn A. Fouse	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.6. Elect Director Paul A. Friedman	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.7. Elect Director Edmund P. Harrigan	For	
	Resolution 1.8. Elect Director Katherine A. High	For	
	Resolution 1.9. Elect Director Herve Hoppenot	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
JPMorgan US Smaller Companies Investment Trust PLC GBP AGM 26/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Julia Le Blan as Director	For	
	Resolution 6. Re-elect David Ross as Director	For	
	Resolution 7. Re-elect Shefaly Yogendra as Director	For	
	Resolution 8. Re-elect Christopher Metcalfe as Director	For	
	Resolution 9. Re-elect Dominic Neary as Director	For	

	Resolution 10. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Approve Continuation of Company as Investment Trust	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
JTC Plc AGM 26/05/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Concerns over generosity of arrangements • Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Michael Liston as Director	For	
	Resolution 7. Re-elect Nigel Le Quesne as Director	For	
	Resolution 8. Re-elect Martin Fotheringham as Director	For	
	Resolution 9. Elect Wendy Holley as Director	For	

	Resolution 10. Re-elect Dermot Mathias as Director	For	
	Resolution 11. Re-elect Michael Gray as Director	For	
	Resolution 12. Elect Erika Schraner as a Director	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Manila Electric Co. AGM 26/05/2020 PHILIPPINES	Resolution 1. Approve Minutes of the Annual Meeting of Stockholders Held on May 28, 2019	For	
	Resolution 2. Approve 2019 Audited Consolidated Financial Statements	For	
	Resolution 3. Ratify the Acts of the Board and Management	For	
	Resolution 4.1. Elect Anabelle L. Chua as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.2. Elect Ray C. Espinosa as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 4.3. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.4. Elect Frederick D. Go as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.5. Elect Lance Y. Gokongwei as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.6. Elect Elpidio L. Ibañez as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.7. Elect Jose Ma. K. Lim as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.8. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.9. Elect Manuel V. Pangilinan as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 4.10. Elect Pedro E. Roxas as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.11. Elect Victorico P. Vargas as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 5. Appoint External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Merck & Co. Inc. AGM 26/05/2020 UNITED STATES	Resolution 1a. Elect Director Leslie A. Brun	Against	• Too many other time commitments
	Resolution 1b. Elect Director Thomas R. Cech	For	
	Resolution 1c. Elect Director Mary Ellen Coe	For	
	Resolution 1d. Elect Director Pamela J. Craig	For	
	Resolution 1e. Elect Director Kenneth C. Frazier	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1f. Elect Director Thomas H. Glöcker	For	
	Resolution 1g. Elect Director Risa J. Lavizzo-Mourey	For	
	Resolution 1h. Elect Director Paul B. Rothman	For	
	Resolution 1i. Elect Director Patricia F. Russo	Against	• Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Christine E. Seidman	For	
	Resolution 1k. Elect Director Inge G. Thulin	For	
	Resolution 1l. Elect Director Kathy J. Warden	For	
	Resolution 1m. Elect Director Peter C. Wendell	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 5. Report on Corporate Tax Savings Allocation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Metro Bank PLC AGM 26/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Re-elect Sir Michael Snyder as Director	For	
	Resolution 5. Elect Daniel Frumkin as Director	For	
	Resolution 6. Re-elect David Arden as Director	For	
	Resolution 7. Re-elect Monique Melis as Director	For	
	Resolution 8. Re-elect Catherine Brown as Director	For	
	Resolution 9. Re-elect Paul Thandi as Director	For	
	Resolution 10. Elect Sally Clark as Director	For	

	Resolution 11. Elect Michael Torpey as Director	For	
	Resolution 12. Elect Nicholas Winsor as Director	For	
	Resolution 13. Elect Anne Grim as Director	For	
	Resolution 14. Elect Ian Henderson as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the high level of non-audit fees (1approx £2m nd 145.8% of audit fees) which could compromise the auditor's independence. However in this instance we are comfortable with the explanation provided by the company and the exceptional, non-routine events that have taken place in FY2019. The Audit Committee states that "the Committee carefully monitors the level of non-audit services provided by PwC, and for 2019 this was particularly relevant in relation to the equity raise and the Bank's RWAs. In instances where PwC were engaged for non-audit services they were chosen due to their unique position and knowledge of areas within the Bank and the services were in respect of audit or assurance-related matters consistent with the principles of independent assurance provision."
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
NARI Technology Co. Ltd. Class A AGM 26/05/2020 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Financial Budget Report	For	
	Resolution 8. Approve Entrusted Loan Application	For	
	Resolution 9. Approve Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 10. Approve Entrusted Loans Application and Related Party Transactions	For	
	Resolution 11. Approve Appointment of Financial and Internal Control Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Naturgy Energy Group S.A. AGM 26/05/2020 SPAIN	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Consolidated Non-Financial Information Statement	For	
	Resolution 4. Approve Transfer of Goodwill Reserves to Voluntary Reserves	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 6.1. Reelect Helena Herrero Starkie as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6.2. Reelect Marcelino Armenter Vidal as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board • Diversity issues
	Resolution 6.3. Reelect Rajaram Rao as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Diversity issues • Not independent and lack of independence on Board
	Resolution 6.4. Ratify Appointment of and Elect Rioja S.a.r.l. as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 6.5. Ratify Appointment of and Elect Isabel Estape Tous as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.6. Ratify Appointment of and Elect Lucy Chadwick as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Approve Allocation of Income and Dividends	For	

	Resolution 8. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Inappropriate service contract(s)
	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 11. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 12.1. Amend Article 6 Section 3 Re: General Meeting	For	
	Resolution 12.2. Amend Article 6 Section 2 Re: General Meeting	For	
	Resolution 13.1. Amend Article 8 of General Meeting Regulations	For	
	Resolution 13.2. Add Article 13 of General Meeting Regulations	For	
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Neoen S.A. AGM 26/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 300,000	For	

	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Compensation Report	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 7. Approve Compensation of Xavier Barbaro, Chairman and CEO	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 8. Approve Compensation of Romain Desrousseaux, Vice-CEO	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 9. Approve Remuneration Policy of Directors	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 10. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
	Resolution 11. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
	Resolution 12. Reelect Simon Veyrat as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 13. Reelect Fonds Strategique de Participations as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 14. Renew Appointment of Deloitte&Associés as Auditor	For	
	Resolution 15. Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 60 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed

	Resolution 25. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Options at discount to market price Inadequate disclosure
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 27. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 28. Amend Articles of Bylaws Re: Company; Chairman of the Board and Secretary; Board Members Deliberation via Written Consultation; Board Powers; CEO Age Limit; Board Remuneration; CEO Remuneration; Auditor; Proxy Voting; Dividend	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Novanta Inc AGM 26/05/2020 UNITED STATES	Resolution 1.1. Elect Director Stephen W. Bershad	For	
	Resolution 1.2. Elect Director Lonny J. Carpenter	For	
	Resolution 1.3. Elect Director Deborah DiSanzo	For	
	Resolution 1.4. Elect Director Matthijs Glastra	For	
	Resolution 1.5. Elect Director Brian D. King	For	

	Resolution 1.6. Elect Director Ira J. Lamel	For	
	Resolution 1.7. Elect Director Maxine L. Mauricio	For	
	Resolution 1.8. Elect Director Dominic A. Romeo	For	
	Resolution 1.9. Elect Director Thomas N. Secor	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Amend By-Law Number 1 to Allow the Company to Hold Shareholder Meetings by Means of Remote Participation	For	
Event	Resolution	Vote Action	Voting Reason
Powszechny Zakład Ubezpieczeń Spółka Akcyjna AGM 26/05/2020 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 10. Approve Management Board Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	For	
	Resolution 11. Approve Financial Statements	For	
	Resolution 12. Approve Consolidated Financial Statements	For	

	Resolution 13. Approve Management Board Report on Company's, Group's Operations, and Non-Financial Information	For	
	Resolution 14. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 15.1. Approve Discharge of Aleksandra Agatowska (Management Board Member)	Against	• Material governance concerns
	Resolution 15.2. Approve Discharge of Adam Brzozowski (Management Board Member)	Against	• Material governance concerns
	Resolution 15.3. Approve Discharge of Roger Hodgkiss (Management Board Member)	Against	• Material governance concerns
	Resolution 15.4. Approve Discharge of Marcin Eckert (Management Board Member)	Against	• Material governance concerns
	Resolution 15.5. Approve Discharge of Elzbieta Haeuser-Schoeneich (Management Board Member)	Against	• Material governance concerns
	Resolution 15.6. Approve Discharge of Tomasz Kulik (Management Board Member)	Against	• Material governance concerns
	Resolution 15.7. Approve Discharge of Maciej Rapkiewicz (Management Board Member)	Against	• Material governance concerns
	Resolution 15.8. Approve Discharge of Malgorzata Sadurska (Management Board Member)	Against	• Material governance concerns
	Resolution 15.9. Approve Discharge of Pawel Surowka (Management Board Member)	Against	• Material governance concerns

	Resolution 16.1. Approve Discharge of Marcin Chludzinski (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 16.2. Approve Discharge of Pawel Gorecki (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 16.3. Approve Discharge of Agata Gornicka (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 16.4. Approve Discharge of Robert Jastrzebski (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 16.5. Approve Discharge of Tomasz Kuczur (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 16.6. Approve Discharge of Katarzyna Lewandowska (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 16.7. Approve Discharge of Maciej Lopinski (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 16.8. Approve Discharge of Elzbieta Maczynska-Ziemacka (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 16.9. Approve Discharge of Alojzy Nowak (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 16.10. Approve Discharge of Krzysztof Opolski (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 16.11. Approve Discharge of Robert Snitko (Supervisory Board Member)	Against	• Material governance concerns

	Resolution 16.12. Approve Discharge of Maciej Zaborowski (Supervisory Board Member)	Against	• Material governance concerns
	Resolution 17.1. Recall Supervisory Board Member	Against	• Lack of information on nominee(s)
	Resolution 17.2. Elect Supervisory Board Member	Against	• Lack of information on nominee
	Resolution 18. Amend Statute Re: General Meeting, Supervisory Board	Against	• Reduction of shareholder rights and protections
	Resolution 19. Amend Statute Re: Supervisory Board	For	
	Resolution 20. Amend Statute Re: General Meeting, Supervisory Board	Against	• Reduction of shareholder rights and protections
	Resolution 21. Amend Statute Re: General Meeting, Supervisory Board	For	
	Resolution 22. Amend Statute Re: Corporate Purpose	For	
	Resolution 23. Amend Statute Re: General Meeting, Supervisory Board, Management Board	For	
	Resolution 24. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Uncapped bonuses • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Prada S.p.A. AGM 26/05/2020 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• CHRB concerns
	Resolution 2. Approve Allocation of Income	For	
Event	Resolution	Vote Action	Voting Reason
RELX PLC EGM 26/05/2020 UNITED KINGDOM	Resolution 1. Approve Increase in Borrowing Limit Under the Company's Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
Rexford Industrial Realty Inc. AGM 26/05/2020 UNITED STATES	Resolution 1.1. Elect Director Richard Ziman	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Howard Schwimmer	For	
	Resolution 1.3. Elect Director Michael S. Frankel	For	
	Resolution 1.4. Elect Director Robert L. Antin	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Steven C. Good	For	
	Resolution 1.6. Elect Director Diana J. Ingram	For	
	Resolution 1.7. Elect Director Tyler H. Rose	For	
	Resolution 1.8. Elect Director Peter E. Schwab	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Rit Capital Partners PLC AGM 26/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Sir James Leigh-Pemberton as Director	For	
	Resolution 5. Re-elect Philippe Costeletos as Director	For	

	Resolution 6. Re-elect Maggie Fanari as Director	For	
	Resolution 7. Re-elect Andre Perold as Director	For	
	Resolution 8. Re-elect Mike Power as Director	For	
	Resolution 9. Re-elect Hannah Rothschild as Director	For (Exceptional)	In normal circumstances we would not be able to support as this director is not independent (due to being a significant shareholder and being the daughter of the former Executive Chair) and the board comprises more than one non-independent director. However, as the company has made positive changes during the year we will support but keep under review.
	Resolution 10. Re-elect Jeremy Sillem as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 11. Re-elect Amy Stirling as Director	For	
	Resolution 12. Elect Maxim Parr as Director	For	
	Resolution 13. Elect Jonathan Sorrell as Director	For	
	Resolution 14. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SDL Plc AGM 26/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect David Clayton as Director	For	
	Resolution 4. Re-elect Glenn Collinson as Director	For	
	Resolution 5. Re-elect Mandy Gradden as Director	For	
	Resolution 6. Re-elect Adolfo Hernandez as Director	For	
	Resolution 7. Re-elect Christopher Humphrey as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Re-elect Alan McWalter as Director	For	
	Resolution 9. Re-elect Xenia Walters as Director	For	
	Resolution 10. Elect Gordon Stuart as Director	For	
	Resolution 11. Appoint Ernst & Young LLP as Auditors	For	

	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Share Option Scheme	For	
	Resolution 14. Approve US Subplan Relating to Incentive Stock Options	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Investment Limited AGM 26/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lu Hua as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Diversity issues
	Resolution 4. Elect Liu Shichao as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5. Approve Not to Fill Up the Vacated Office Resulted from the Retirement of Mou Yong as Director	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 7. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shochiku Co. Ltd. AGM 26/05/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Otani, Nobuyoshi	Against	<ul style="list-style-type: none"> • Poor performance • Lack of independence on Board
	Resolution 2.2. Elect Director Sakomoto, Junichi	Against	<ul style="list-style-type: none"> • Poor performance • Lack of independence on Board
	Resolution 2.3. Elect Director Abiko, Tadashi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Hosoda, Mitsuhiro	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.5. Elect Director Takenaka, Masato	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.6. Elect Director Yamane, Shigeyuki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.7. Elect Director Okazaki, Tetsuya	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 2.8. Elect Director Akimoto, Kazutaka	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Takahashi, Toshihiro	Against	• Lack of independence on Board
	Resolution 2.10. Elect Director Tanaka, Sanae	For	
	Resolution 2.11. Elect Director Nishimura, Koki	Against	• Lack of independence on Board
	Resolution 2.12. Elect Director Inoue, Takahiro	Against	• Lack of independence on Board
	Resolution 2.13. Elect Director Koyama, Taku	Against	• Lack of independence on Board
	Resolution 2.14. Elect Director Funakoshi, Naoto	Against	• Lack of independence on Board
	Resolution 2.15. Elect Director Takahashi, Kazuo	Against	• Not independent and lack of independence on Board
	Resolution 2.16. Elect Director Osaki, Hiroshige	Against	• Lack of independence on Board
	Resolution 2.17. Elect Director Saito, Kumiko	Against	• Lack of independence on Board
	Resolution 3. Approve Director Retirement Bonus	Against	• Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
Shriram Transport Finance Co. Ltd. EGM 26/05/2020 INDIA	Resolution 1. Approve Issuance of Redeemable Non-Convertible Debentures, Subordinated Debentures, Bonds or Any Other Debt Securities on Private Placement Basis	For	
Event	Resolution	Vote Action	Voting Reason

Sibanye Stillwater Limited AGM 26/05/2020 SOUTH AFRICA	Resolution 1. Reappoint Ernst & Young Inc as Auditors of the Company with Lance Tomlinson as the Designated Individual Partner	For	
	Resolution 2. Elect Elaine Dorward-King as Director	Against	• Too many other time commitments
	Resolution 3. Elect Vincent Maphai as Director	For	
	Resolution 4. Re-elect Timothy Cumming as Director	For	
	Resolution 5. Re-elect Charl Keyter as Director	For	
	Resolution 6. Re-elect Keith Rayner as Chair of the Audit Committee	For	
	Resolution 7. Re-elect Timothy Cumming as Member of the Audit Committee	For	
	Resolution 8. Re-elect Savannah Danson as Member of the Audit Committee	For	
	Resolution 9. Re-elect Rick Menell as Member of the Audit Committee	For	
	Resolution 10. Re-elect Nkosemntu Nika as Member of the Audit Committee	For	
	Resolution 11. Re-elect Susan van der Merwe as Member of the Audit Committee	For	
	Resolution 12. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 13. Authorise Board to Issue Shares for Cash	For	

	Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Pay too short term focussed • Lack of performance related pay • Inappropriate change of control provisions
	Resolution 15. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 1. Approve Remuneration of Non-Executive Directors	For	
	Resolution 2. Approve that Lead Independent Director Recompense for Period Since Appointment	For	
	Resolution 3. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Sino Biopharmaceutical Limited AGM 26/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Cheng Cheung Ling as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4. Elect Tse, Eric S Y as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5. Elect Wang Shanchun as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board meetings • Lack of independence on Board
	Resolution 6. Elect Tian Zhoushan as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 7. Elect Lu Zhengfei as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 8. Elect Li Dakui as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Authorize Board to Fix Remuneration of Director	For	
	Resolution 10. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 11C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Tianqi Lithium Industries Inc. Class A AGM 26/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	Against	<ul style="list-style-type: none"> • Auditor has stated an "Emphasis of Matter"
	Resolution 4. Approve Financial Statements	Against	<ul style="list-style-type: none"> • Auditor has stated an "Emphasis of Matter"
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Amendments to Articles of Association	For	

	Resolution 8. Approve Provision for Asset Impairment	For	
Event	Resolution	Vote Action	Voting Reason
Unigroup Guoxin Microelectronics Co. Ltd. Class A AGM 26/05/2020 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Daily Related-Party Transactions	For	
	Resolution 7.1. Elect Diao Shijing as Non-Independent Director	Abstain	• Non-independent director being proposed
	Resolution 7.2. Elect Ma Daojie as Non-Independent Director	For	
	Resolution 7.3. Elect Wu Shengwu as Non-Independent Director	For	
	Resolution 7.4. Elect Zhou Yang as Non-Independent Director	For	
	Resolution 8.1. Elect Wang Liyan as Independent Director	For	
	Resolution 8.2. Elect Huang Wenyu as Independent Director	For	
	Resolution 8.3. Elect Cui Ruotong as Independent Director	For	
	Resolution 9.1. Elect Wang Zhihua as Supervisor	For	
	Resolution 9.2. Elect Zheng Bo as Supervisor	For	

	Resolution 10. Approve to Adjust the Allowance of Independent Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Varonis Systems Inc. AGM 26/05/2020 UNITED STATES	Resolution 1.1. Elect Director Yakov Faitelson	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.2. Elect Director Ohad Korkus	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Thomas F. Mendoza	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Kost Forer Gabbay & Kasierer as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Ackermans & van Haaren NV AGM 25/05/2020 BELGIUM	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 4.1. Approve Discharge of Alexia Bertrand as Director	Against	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action • Material governance concerns
	Resolution 4.2. Approve Discharge of Luc Bertrand as Director	Against	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action • Material governance concerns
	Resolution 4.3. Approve Discharge of Marion Debruyne BV, Represented by Marion Debruyne, as Director	Against	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action • Material governance concerns
	Resolution 4.4. Approve Discharge of Jacques Delen as Director	Against	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action • Material governance concerns
	Resolution 4.5. Approve Discharge of Pierre Macharis as Director	Against	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action • Material governance concerns
	Resolution 4.6. Approve Discharge of Julien Pestiaux as Director	Against	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action • Material governance concerns

	Resolution 4.7. Approve Discharge of Thierry van Baren as Director	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 4.8. Approve Discharge of Menlo Park BV, Represented by Victoria Vandeputte, as Director	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 4.9. Approve Discharge of Frederic van Haaren as Director	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 4.10. Approve Discharge of Pierre Willaert as Director	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 5. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6.1. Reelect Jacques Delen as Director	Against	<ul style="list-style-type: none"> Diversity issues Not independent and lack of independence on Board
	Resolution 6.2. Reelect Pierre Macharis as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.3. Reelect Pierre Willaert as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6.4. Reelect Marion Debruyne BV, Represented by Marion Debruyne, as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of performance related pay Lack of retrospective disclosure on bonus awards Poor disclosure No limits under incentive schemes
Event	Resolution	Vote Action	Voting Reason
Caitong Securities Co. Ltd. Class A AGM 25/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve Annual Report	For	

	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve 2019 Related Party Transactions	For	
	Resolution 7. Approve 2020 Daily Related Party Transactions	For	
	Resolution 8. Approve Securities Investment	For	
	Resolution 9.1. Approve Main Subject and Method	For	
	Resolution 9.2. Approve Type and Issue Scale	For	
	Resolution 9.3. Approve Term	For	
	Resolution 9.4. Approve Issuance Price and Interest Rate	For	
	Resolution 9.5. Approve Guarantee and Other Credit Enhancement Arrangements	For	
	Resolution 9.6. Approve Use of Proceeds	For	
	Resolution 9.7. Approve Target Subscribers and Placing Arrangements for Shareholders	For	
	Resolution 9.8. Approve Appointment of Issuance-Related Agency and Other Relevant Matters	For	
	Resolution 9.9. Approve Safeguard Measures for Debt Repayment	For	
	Resolution 9.10. Approve Listing of Debt Financing Instruments	For	

	Resolution 9.11. Approve Resolution Validity Period	For	
	Resolution 10. Approve Extension of Resolution Validity Period in Connection to Issuance of Convertible Bonds	Against	• Insufficient information
	Resolution 11. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 12. Approve Appointment of Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 13. Approve Formulation of Director Performance Evaluation and Remuneration Management System	For	
	Resolution 14. Approve Change of Registered Address	For	
	Resolution 15. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 16. Approve Shareholder Return Plan	For	
	Resolution 17. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 18. Elect Pang Xiaofeng as Supervisor	For	
	Resolution 19. Approve Formulation of Supervisor Performance Evaluation	For	
Event	Resolution	Vote Action	Voting Reason
China State Construction Engineering Corp. Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

AGM 25/05/2020 CHINA	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report	For	
	Resolution 7. Approve Financial Budget Report	For	
	Resolution 8. Approve Investment Budget Report	Against	• Lack of disclosure
	Resolution 9. Approve Daily Related-Party Transactions	Against	• Material governance concerns
	Resolution 10. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 11. Approve Appointment of Internal Control Auditor	For	
	Resolution 12. Approve Guarantee	For	
	Resolution 13. Approve Issuance of Domestic Bonds	Against	• Insufficient information
	Resolution 14. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 15. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
China Unicom (Hong Kong) Limited AGM 25/05/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

HONG KONG	Resolution 3.1a. Elect Li Fushen as Director	Against	• Lack of independence on Board
	Resolution 3.1b. Elect Fan Yunjun as Director	Against	• Lack of independence on Board
	Resolution 3.1c. Elect Law Fan Chiu Fun Fanny as Director	For	
	Resolution 3.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG and KPMG Huazhen LLP as Auditors of the Group for Hong Kong Financial Reporting and U.S. Financial Reporting Purposes and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Cyfrowy Polsat SA EGM 25/05/2020 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4.1. Elect Member of Vote Counting Commission	For	
	Resolution 4.2. Elect Member of Vote Counting Commission	For	
	Resolution 4.3. Elect Member of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	

	Resolution 6. Amend Statute	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited AGM 25/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Li Shu Fu as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 4. Elect Li Dong Hui, Daniel as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Lee Cheuk Yin, Dannis as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 6. Elect Wang Yang as Director	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Grant Thornton Hong Kong Limited as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Gjensidige Forsikring ASA AGM	Resolution 4. Approve Notice of Meeting and Agenda	For	

25/05/2020 NORWAY	Resolution 6. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Omission of Dividends	For	
	Resolution 7a. Approve Remuneration Statement	Abstain	• Lack of independence on Committee
	Resolution 7b. Approve Remuneration Guidelines For Executive Management (Advisory)	Abstain	• Lack of independence on Committee
	Resolution 7c. Approve Binding Guidelines for Allocation of Shares and Subscription Rights	Abstain	• Lack of independence on Committee
	Resolution 8a. Authorize the Board to Decide on Distribution of Dividends	For	
	Resolution 8b. Approve Equity Plan Financing Through Share Repurchase Program	For	
	Resolution 8c. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 8d. Approve Creation of NOK 100 Million Pool of Capital without Preemptive Rights	For	
	Resolution 8e. Authorize Board to Raise Subordinated Loans and Other External Financing	For	
	Resolution 9a. Reelect Gisele Marchand (Chair), Vibeke Krag, Terje Seljeseth, Hilde Merete Nafstad and Eivind Elnan as Directors; Elect Tor Magne Lonnum and Gunnar Robert Sellaeg as New Directors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution

	Resolution 9b1. Elect Trine Riis Groven (Chair) as New Member of Nominating Committee	For	
	Resolution 9b2. Elect Iwar Arnstad as New Member of Nominating Committee	For	
	Resolution 9b3. Reelect Marianne Ribe as Member of Nominating Committee	For	
	Resolution 9b4. Reelect Pernille Moen as Member of Nominating Committee	For	
	Resolution 9b5. Elect Henrik Bachke Madsen as New Member of Nominating Committee	For	
	Resolution 9c. Ratify Deloitte as Auditors	For	
	Resolution 10. Approve Remuneration of Directors and Auditors; Approve Remuneration for Committee Work	For	
Event	Resolution	Vote Action	Voting Reason
Kingboard Holdings Limited AGM 25/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Ho Yin Sang as Director	For	

	Resolution 3B. Elect Cheung Wai Lin, Stephanie as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3C. Elect Cheung Ming Man as Director	For	
	Resolution 3D. Elect Chan Wing Kee as Director	Against	• Too many other time commitments
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Kingboard Laminates Holdings Limited AGM 25/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Cheung Kwok Wa as Director	Against	• Non-independent Chairman

	Resolution 3B. Elect Cheung Ka Ho as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3C. Elect Leung Tai Chiu as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 3D. Elect Ip Shu Kwan, Stephen as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Liaoning Cheng Da Co. Ltd. Class A EGM 25/05/2020	Resolution 1. Approve Listing and Entire Equity Transfer of Chengda Fangyuan Pharmaceutical Group Co., Ltd.	For	

CHINA	Resolution 2. Approve Authorization of Management on Matters Related to the Listing and Entire Equity Transfer of Chengda Fangyuan Pharmaceutical Group Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H AGM 25/05/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Financial Accounts Report	For	
	Resolution 4. Approve 2019 Annual Report	For	
	Resolution 5. Approve Grant Thornton (Special General Partnership) as Auditor and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 6. Approve Alteration to Certain Projects Invested with Proceeds and Adjustment to Investment Plan and Utilization of Part of Proceeds for Permanent Replenishment of Working Capital	For	
	Resolution 7. Approve 2019 Annual Profit Distribution Plan	For	
	Resolution 8. Approve Facility Financing and Provision of Financing Guarantees to Its Subsidiaries	For	
	Resolution 9. Approve Provision of Financing Guarantees to Livzon MAB	For	

	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11A. Approve the Purpose of the Share Repurchase	For	
	Resolution 11B. Approve the Price Range of Shares to be Repurchased	For	
	Resolution 11C. Approve the Type, Number and Percentage of Shares to be Repurchased	For	
	Resolution 11D. Approve the Aggregate Amount of Funds Used for the Repurchase and the Source of Funds	For	
	Resolution 11E. Approve the Share Repurchase Period	For	
	Resolution 11F. Approve the Validity Period of the Resolution on the Share Repurchase	For	
	Resolution 11G. Approve Specific Authorization for the Board of Directors to Handle Matters Relating to the Share Repurchase	For	
	Resolution 1A. Approve the Purpose of the Share Repurchase	For	
	Resolution 1B. Approve the Price Range of Shares to be Repurchased	For	
	Resolution 1C. Approve the Type, Number and Percentage of Shares to be Repurchased	For	

	Resolution 1D. Approve the Aggregate Amount of Funds Used for the Repurchase and the Source of Funds	For	
	Resolution 1E. Approve the Share Repurchase Period	For	
	Resolution 1F. Approve the Validity Period of the Resolution on the Share Repurchase	For	
	Resolution 1G. Approve Specific Authorization for the Board of Directors to Handle Matters Relating to the Share Repurchase	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc. Class A AGM 25/05/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Financial Accounts Report	For	
	Resolution 4. Approve 2019 Annual Report	For	
	Resolution 5. Approve Grant Thornton (Special General Partnership) as Auditor and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 6. Approve Alteration to Certain Projects Invested with Proceeds and Adjustment to Investment Plan and Utilization of Part of Proceeds for Permanent Replenishment of Working Capital	For	

	Resolution 7. Approve 2019 Annual Profit Distribution Plan	For	
	Resolution 8. Approve Facility Financing and Provision of Financing Guarantees to Its Subsidiaries	For	
	Resolution 9. Approve Provision of Financing Guarantees to Livzon MAB	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11.1. Approve the Purpose of the Share Repurchase	For	
	Resolution 11.2. Approve the Price Range of Shares to be Repurchased	For	
	Resolution 11.3. Approve the Type, Number and Percentage of Shares to be Repurchased	For	
	Resolution 11.4. Approve the Aggregate Amount of Funds Used for the Repurchase and the Source of Funds	For	
	Resolution 11.5. Approve the Share Repurchase Period	For	
	Resolution 11.6. Approve the Validity Period of the Resolution on the Share Repurchase	For	
	Resolution 11.7. Approve Specific Authorization for the Board of Directors to Handle Matters Relating to the Share Repurchase	For	
	Resolution 1.1. Approve the Purpose of the Share Repurchase	For	

	Resolution 1.2. Approve the Price Range of Shares to be Repurchased	For	
	Resolution 1.3. Approve the Type, Number and Percentage of Shares to be Repurchased	For	
	Resolution 1.4. Approve the Aggregate Amount of Funds Used for the Repurchase and the Source of Funds	For	
	Resolution 1.5. Approve the Share Repurchase Period	For	
	Resolution 1.6. Approve the Validity Period of the Resolution on the Share Repurchase	For	
	Resolution 1.7. Approve Specific Authorization for the Board of Directors to Handle Matters Relating to the Share Repurchase	For	
Event	Resolution	Vote Action	Voting Reason
Metrovacesa SA AGM 25/05/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Discharge of Board	For	
	Resolution 3. Approve Treatment of Net Loss	For	
	Resolution 4. Ratify Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 5. Authorize Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	

	Resolution 7. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • Poor disclosure • Lack of performance related pay • Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Nanjing King-friend Biochemical Pharmaceutical Co. Ltd. Class A AGM 25/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Credit Line Application and Guarantee	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 8. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 9. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
	Resolution 11.1. Elect TANG YONGQUN as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman

	Resolution 11.2. Elect Xie Juhua as Non-Independent Director	For	
	Resolution 11.3. Elect Huang Xiwei as Non-Independent Director	For	
	Resolution 11.4. Elect Tian Suoqing as Non-Independent Director	For	
	Resolution 12.1. Elect Xie Shuzhi as Independent Director	For	
	Resolution 12.2. Elect Cui Guoqing as Independent Director	For	
	Resolution 13.1. Elect Shi Ping as Supervisor	For	
	Resolution 13.2. Elect Ma Xiaoming as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Ontex Group N.V. AGM 25/05/2020 BELGIUM	Resolution 4. Approve Financial Statements and Allocation of Income	For	
	Resolution 5. Approve Discharge of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditor	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 7a. Elect ViaBylity BV, Permanently Represented by Hans Van Bylen, as Independent Director	Abstain	• Proposed term in office is too long
	Resolution 7b. Reelect Desarrollo Empresarial Joven Sustentable SC, Permanently Represented by Juan Gilberto Marin Quintero, as Director	Abstain	• Proposed term in office is too long
	Resolution 7c. Approve Cooptation of Regina SARL, Permanently Represented by Regi Aalstad, as Independent Director	For	

	Resolution 8. Ratify PricewaterhouseCoopers as Auditors and Approve Auditors' Remuneration	For	
	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • No limits under incentive schemes • Poor performance linkage • Lack of retrospective disclosure on bonus awards • Inappropriate service contract(s) • Concerns over generosity of arrangements
	Resolution 10. Authorize Implementation of Approved Resolutions	For	
	Resolution 1. Amend Articles of Association Re: Alignment on Companies and Associations Code	For	
	Resolution 2. Authorize Implementation of Approved Resolutions and Approve Coordination of Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Yunda Holding Co. Ltd. Class A AGM 25/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Provision of Guarantee	For	
	Resolution 6. Approve Profit Distribution	For	

	Resolution 7. Approve Investment in Entrusted Asset Management	Against	• Not in shareholders best interests
	Resolution 8. Approve Use Funds for Cash Management	For	
	Resolution 9. Approve Overseas Issuance of Overseas Bonds and External Guarantee	For	
	Resolution 10. Approve Financial Assistance Provision	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Jiahua Energy Chemical Industry Co. Ltd. Class A EGM 25/05/2020 CHINA	Resolution 1. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 2. Approve Adjustment of Resolution Validity Period for Issuance of Convertible Bonds	For	
	Resolution 3. Approve Adjustment of Authorization of the Board or Board Authorized Person to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Ichigo Inc. AGM 24/05/2020 JAPAN	Resolution 1.1. Elect Director Scott Callon	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Hasegawa, Takuma	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Ishihara, Minoru	For	
	Resolution 1.4. Elect Director Murai, Eri	For	
	Resolution 1.5. Elect Director Fujita, Tetsuya	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Kawate, Noriko	For	

	Resolution 1.7. Elect Director Suzuki, Yukio	For	
	Resolution 1.8. Elect Director Matsuzaki, Masatoshi	For	
	Resolution 1.9. Elect Director Nakaido, Nobuhide	For	
Event	Resolution	Vote Action	Voting Reason
AEON Co. Ltd. AGM 22/05/2020 JAPAN	Resolution 1.1. Elect Director Okada, Motoya	Against	<ul style="list-style-type: none"> • Poor performance • Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Yoshida, Akio	For	
	Resolution 1.3. Elect Director Yamashita, Akinori	For	
	Resolution 1.4. Elect Director Tsukamoto, Takashi	For	
	Resolution 1.5. Elect Director Ono, Kotaro	For	
	Resolution 1.6. Elect Director Peter Child	For	
	Resolution 1.7. Elect Director Carrie Yu	For	
Event	Resolution	Vote Action	Voting Reason
AppFolio Inc Class A AGM 22/05/2020 UNITED STATES	Resolution 1.1. Elect Director Klaus Schausser	Against	• Not independent and lack of independence on Board
	Resolution 1.2. Elect Director William Rauth	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Event	Resolution	Vote Action	Voting Reason
AviChina Industry & Technology Co. Ltd. Class H AGM 22/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	For	
	Resolution 4. Approve 2019 Profit Distribution Plan and Distribution of Final Dividend	For	
	Resolution 5. Approve ShineWing (HK) CPA Ltd. and ShineWing Certified Public Accountant LLP as International and Domestic Auditors Respectively and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Other Business by Way of Ordinary Resolution	Against	• Inappropriate proposal
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 9. Other Business by Way of Special Resolution	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
BAIC BluePark New Energy Technology Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Internal Control Evaluation Report	For	
	Resolution 5. Approve Report of the Board of Directors	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve Report of the Board of Supervisors	For	
	Resolution 8. Approve Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 9. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 10. Elect Liu Rui as Non-Independent Director	For	
	Resolution 11. Approve Continued Use of Idle Own Funds to Purchase Structured Deposits	For	
Event	Resolution	Vote Action	Voting Reason
BANK POLSKA KASA OPIEKI SA AGM 22/05/2020 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Elect Members of Vote Counting Commission	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 12.A. Approve Management Board Report on Company's Operations	For	
	Resolution 12.B. Approve Financial Statements	For	
	Resolution 12.C. Approve Management Board Report on Group's Operations	For	

	Resolution 12.D. Approve Consolidated Financial Statements	For	
	Resolution 12.E. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 12.F. Approve Supervisory Board Report	For	
	Resolution 12.GA. Approve Discharge of Michal Krupinski (CEO)	For	
	Resolution 12.GB. Approve Discharge of Tomasz Kubiak (Deputy CEO)	For	
	Resolution 12.GC. Approve Discharge of Michal Lehmann (Deputy CEO)	For	
	Resolution 12.GD. Approve Discharge of Marek Lusztyn (Deputy CEO)	For	
	Resolution 12.GE. Approve Discharge of Tomasz Styczynski (Deputy CEO)	For	
	Resolution 12.GF. Approve Discharge of Marek Tomczuk (Deputy CEO)	For	
	Resolution 12.GG. Approve Discharge of Magdalena Zmitrowicz (Deputy CEO)	For	
	Resolution 12.GH. Approve Discharge of Marcin Gadomski (Deputy CEO)	For	
	Resolution 12.GI. Approve Discharge of Grzegorz Olszewski (Management Board Member)	For	
	Resolution 12.GJ. Approve Discharge of Piotr Wetmanski (Management Board Member)	For	
	Resolution 12.HA. Approve Discharge of Pawel Surowka (Supervisory Board Chairman)	For	

	Resolution 12.HB. Approve Discharge of Joanna Dynysiuk (Supervisory Board Deputy Chairman)	For	
	Resolution 12.HC. Approve Discharge of Stanislaw Kaczoruk (Supervisory Board Deputy Chairman)	For	
	Resolution 12.HD. Approve Discharge of Pawel Stopczynski (Supervisory Board Secretary)	For	
	Resolution 12.HE. Approve Discharge of Grzegorz Janas (Supervisory Board Member)	For	
	Resolution 12.HF. Approve Discharge of Michal Kaszynski (Supervisory Board Member)	For	
	Resolution 12.HG. Approve Discharge of Justyna Glebikowska-Michalak (Supervisory Board Member)	For	
	Resolution 12.HH. Approve Discharge of Sabina Bigos-Jaworowska (Supervisory Board Member)	For	
	Resolution 12.HI. Approve Discharge of Marian Majcher (Supervisory Board Member)	For	
	Resolution 12.IA. Approve Discharge of Piotr Teleon (CEO of Centralny Dom Maklerski Pekao SA)	For	
	Resolution 12.IB. Approve Discharge of Katarzyna Burek (Management Board Member of Centralny Dom Maklerski Pekao SA)	For	

	Resolution 12.JA. Approve Discharge of Marek Tomczuk (Supervisory Board Chairman of Centralny Dom Maklerski Pekao SA)	For	
	Resolution 12.JB. Approve Discharge of Tomasz Styczynski (Supervisory Board Deputy Chairman of Centralny Dom Maklerski Pekao SA)	For	
	Resolution 12.JC. Approve Discharge of Piotr Kozlowski (Supervisory Board Member of Centralny Dom Maklerski Pekao SA)	For	
	Resolution 12.JD. Approve Discharge of Adam Hawryluk (Supervisory Board Member of Centralny Dom Maklerski Pekao SA)	For	
	Resolution 12.JE. Approve Discharge of Kamila Marchewska-Bartkowiak (Supervisory Board Member of Centralny Dom Maklerski Pekao SA)	For	
	Resolution 12.JF. Approve Discharge of Roza Milic-Czerniak (Supervisory Board Member of Centralny Dom Maklerski Pekao SA)	For	
	Resolution 12.JG. Approve Discharge of Sławomir Olszewski (Supervisory Board Member of Centralny Dom Maklerski Pekao SA)	For	
	Resolution 13. Approve Supervisory Board Report on Remuneration Policy	For	
	Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 16.A. Recall Supervisory Board Member	Against	• Lack of information on nominee(s)
	Resolution 16.B. Elect Supervisory Board Member	Against	• Lack of information on nominee
	Resolution 17.A. Amend Statute Re: Supervisory Board	For	
	Resolution 17.B. Amend Statute Re: Supervisory Board	For	
	Resolution 17.C. Amend Statute Re: Supervisory Board	For	
	Resolution 18.A. Amend Statute	Against	• Lack of disclosure
	Resolution 18.B. Amend Statute Re: Supervisory Board	Against	• Lack of disclosure
	Resolution 18.C. Amend Statute Re: Management and Supervisory Boards	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Beijing Capital Development Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Internal Control Evaluation Report	For	
	Resolution 7. Approve Internal Control Audit Report	For	
	Resolution 8. Approve Social Responsibility Report	For	

	Resolution 9. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 11. Approve Authorization of Guarantee Matters	For	
	Resolution 12. Approve Authorization of Debt Financing Matters	For	
	Resolution 13. Approve Guarantee Provision for Beijing Shoukai Cuncao Pension Service Co., Ltd.	For	
	Resolution 14. Approve Debt Financing Plan	For	
	Resolution 15. Approve Authorization on Debt Financing Plan	For	
	Resolution 16. Approve Payment of Guarantee Fees	For	
	Resolution 17. Approve Related Party Transaction	For	
	Resolution 18. Approve Guarantee Provision for Beijing Shoukai Zhongsheng Real Estate Co., Ltd.	For	
	Resolution 19. Approve Guarantee Provision for Guiyang Shoukai Longtai Real Estate Development Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Yanjing Brewery Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	

	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 7. Approve Appoint of Internal Control Auditor and Payment of Remuneration	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Breedon Group PLC AGM 22/05/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	• Remuneration concerns and no Rem Report vote
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Carol Hui as Director	For	
	Resolution 5. Elect Moni Mannings as Director	For	
	Resolution 6. Elect Clive Watson as Director	For	
	Resolution 7. Re-elect Amit Bhatia as Director	For	
	Resolution 8. Re-elect Pat Ward as Director	For	

	Resolution 9. Re-elect Rob Wood as Director	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Centrica plc AGM 22/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Heidi Mottram as Director	For	
	Resolution 4. Re-elect Joan Gillman as Director	For	
	Resolution 5. Re-elect Stephen Hester as Director	For	
	Resolution 6. Re-elect Richard Hookway as Director	For	
	Resolution 7. Re-elect Pam Kaur as Director	For	
	Resolution 8. Re-elect Kevin O'Byrne as Director	For	
	Resolution 9. Re-elect Chris O'Shea as Director	For	
	Resolution 10. Re-elect Sarwjit Sambhi as Director	For	

	Resolution 11. Re-elect Scott Wheway as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Cerner Corporation AGM 22/05/2020 UNITED STATES	Resolution 1a. Elect Director Julie L. Gerberding	For	
	Resolution 1b. Elect Director Brent Shafer	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1c. Elect Director William D. Zollars	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Amend Advance Notice Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Chaozhou Three-Circle (Group) Co. Ltd. Class A EGM 22/05/2020 CHINA	Resolution 1. Elect Chen Guixu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Aoyuan Group Limited AGM 22/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Guo Zi Wen as Director	Against	• Non-independent Chairman • Diversity issues
	Resolution 3b. Elect Ma Jun as Director	For	
	Resolution 3c. Elect Cheung Kwok Keung as Director	Against	• Too many other time commitments
	Resolution 3d. Elect Zhang Jun as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Grand Automotive Services Group Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Authorization on Guarantee Provision Plan	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 8. Approve Authorization on Internal Financing Plan	For	
	Resolution 9. Approve Use of Own Funds to Conduct Entrusted Asset Management	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 10. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 11. Approve Remuneration of Supervisors	For	

	Resolution 12. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 13. Approve to Appoint Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 14. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 15. Approve Termination of Employee Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
China Hongqiao Group Ltd. AGM 22/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Zhang Bo as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 2.2. Elect Zheng Shuliang as Director	Abstain	• Poor attendance of Board meetings
	Resolution 2.3. Elect Zhang Ruilian as Director	For	
	Resolution 2.4. Elect Yang Congsen as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 2.5. Elect Zhang Jinglei as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 2.6. Elect Chen Yisong as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 2.7. Elect Xing Jian as Director	For	
	Resolution 2.8. Elect Han Benwen as Director	For	
	Resolution 2.9. Elect Dong Xinyi as Director	For	

	Resolution 2.10. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Shinewing (HK) CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China International Travel Service Corporation Limited Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Elect Liu Defu as Supervisor	For	
	Resolution 8. Approve Equity Acquisition	For	

	Resolution 9.1. Elect Peng Hui as Non-Independent Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Non-independent director being proposed
	Resolution 9.2. Elect Chen Guoqiang as Non-Independent Director	For	
	Resolution 9.3. Elect Xue Jun as Non-Independent Director	For	
	Resolution 9.4. Elect Zhang Yin as Non-Independent Director	For	
	Resolution 10.1. Elect Zhang Rungang as Independent Director	For	
	Resolution 10.2. Elect Wang Bin as Independent Director	For	
	Resolution 10.3. Elect Liu Yan as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
China Jushi Co. Ltd. Class A EGM 22/05/2020 CHINA	Resolution 1. Approve Change in the Number of Members of the Board of Supervisors	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Lesso Group Holdings Limited AGM 22/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Zuo Manlun as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 3b. Elect Zuo Xiaoping as Director	For	
	Resolution 3c. Elect Lai Zhiqiang as Director	For	
	Resolution 3d. Elect Chen Guonan as Director	For	

	Resolution 3e. Elect Huang Guirong as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6b. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China National Building Material Co. Ltd. Class H AGM 22/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Auditors' Report and Audited Financial Statements	For	
	Resolution 4. Approve 2019 Profit Distribution Plan and Final Dividend Distribution Plan	For	
	Resolution 5. Authorize Board to Deal With All Matters in Relation to the Company's Distribution of Interim Dividend	For	

	Resolution 6. Approve Baker Tilly China Certified Public Accountants as Domestic Auditor and Baker Tilly Hong Kong Limited as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Li Jun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 8. Elect Wang Yumeng as Supervisor and Authorize Board to Fix His Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Unlisted Shares and H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Issuance of Debt Financing Instruments and Related Transactions	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 11a. Amend Articles of Association	For	
	Resolution 11b. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 1a. Amend Articles of Association	For	
	Resolution 1b. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
China National Chemical Engineering Co. Ltd Class A	Resolution 1. Approve Financial Statements	For	

AGM 22/05/2020 CHINA	Resolution 2. Approve Financial Budget Report	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Guarantee Provision Plan	Against	• Lack of transparency
	Resolution 5. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 6. Approve Annual Report	For	
	Resolution 7. Approve Investment Plan	Against	• Lack of disclosure
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Approve Report of the Board of Directors	For	
	Resolution 10. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 11. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 12. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 13. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 14.1. Approve Share Type and Par Value	For	
	Resolution 14.2. Approve Issue Manner and Issue Time	For	

	Resolution 14.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 14.4. Approve Pricing Reference Date, Issue Price and Pricing Principles	For	
	Resolution 14.5. Approve Issue Size	For	
	Resolution 14.6. Approve Lock-up Period	For	
	Resolution 14.7. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 14.8. Approve Listing Location	For	
	Resolution 14.9. Approve Raised Funds Amount and Investment Project	For	
	Resolution 14.10. Approve Resolution Validity Period	For	
	Resolution 15. Approve Plan for Private Placement of New Shares	For	
	Resolution 16. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 17. Approve Subscription Agreement	For	
	Resolution 18. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 19. Approve the Notion that the Company Does Not Need to Prepare Report on the Usage of Previously Raised Funds	For	

	Resolution 20. Approve Shareholder Return Plan	For	
	Resolution 21. Approve Authorization of Board and Its Authorized Persons to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Beer (Holdings) Co. Ltd. AGM 22/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Hou Xiaohai as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board meetings • Lack of independence on Board
	Resolution 3.2. Elect Lai Po Sing, Tomakin as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.3. Elect Tuen-Muk Lai Shu as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3.4. Elect Li Ka Cheung, Eric as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 3.5. Elect Cheng Mo Chi, Moses as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Resources Gas Group Limited AGM 22/05/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Chen Ying as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 3.2. Elect Wang Yan as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.3. Elect Wong Tak Shing as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.4. Elect Yu Hon To, David as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	

	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China United Network Communications Limited Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7.1. Approve Profit Distribution Matters	For	
	Resolution 7.2. Approve Election of Directors and Authorize the Board to Determine the Director's Remuneration	For	
	Resolution 7.3. Approve Authorization of Board to Handle All Related Matters Regarding the Repurchase of Shares in Accordance with All Applicable Laws on the to Hong Kong Stock Exchange	For	

	Resolution 7.4. Approve Authorization of Board to Handle All Related Matters Regarding the Exercise Allotment During the Period, Power to Reissue and Handle Additional Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Postponement on Partial Raised Funds Investment Project	For	
	Resolution 9. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 10.1. Approve Related Party Transactions with China Tower Co., Ltd.	For	
	Resolution 10.2. Approve Related Party Transactions with China Guangfa Bank Co., Ltd.	For	
	Resolution 11. Approve Decrease in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Chinese Universe Publishing & Media Group Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Elect Peng Zhongtian as Independent Director	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Approve Financial Statements and Financial Budget Report	Against	<ul style="list-style-type: none"> • Diversity issues

	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Approve Daily Related-Party Transactions	For	
	Resolution 9. Approve Termination or Completion of Raised Funds Investment Project and Use Remaining Raised Funds to Supplement Working Capital	For	
	Resolution 10. Approve Issuance of Super Short-term Commercial Papers	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Changan Automobile Company Limited Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related-party Transactions	For	
	Resolution 7. Approve Investment Plan	For	
	Resolution 8. Approve Bill Pool Business	Against	• Lack of transparency

	Resolution 9. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 10. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 11.1. Approve Share Type and Par Value	For	
	Resolution 11.2. Approve Issue Manner and Issue Time	For	
	Resolution 11.3. Approve Target Subscriber and Method of Subscription	For	
	Resolution 11.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 11.5. Approve Issue Size	For	
	Resolution 11.6. Approve Amount and Use of Proceeds	For	
	Resolution 11.7. Approve Lock-up Period	For	
	Resolution 11.8. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 11.9. Approve Listing Exchange	For	
	Resolution 11.10. Approve Resolution Validity Period	For	
	Resolution 12. Approve Private Placement of Shares	For	
	Resolution 13. Approve Feasibility Analysis Report on the Use of Proceeds	For	

	Resolution 14. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 15. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 16. Approve Whitewash Waiver and Related Transactions	Against	• Concerns over creeping control
	Resolution 17. Approve Share Subscription Agreement	For	
	Resolution 18. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 19. Approve Undertakings by the Controlling Shareholder, Actual Controller, Directors and Senior Management of the Company to the Implementation of the Remedial Measures	For	
	Resolution 20. Approve Shareholder Return Plan	For	
	Resolution 21. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 22. Amend Management System of Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
Comfortdelgro Corporation Limited AGM 22/05/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	

	Resolution 4. Elect Yang Ban Seng as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5. Elect Lee Khai Fatt, Kyle as Director	For	
	Resolution 6. Elect Wang Kai Yuen as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 7. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Shares Under the ComfortDelGro Executive Share Award Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Domino's Pizza Group plc EGM 22/05/2020 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Disposal by the Company of its 71% Interest in the Share Capital of DP Norway AS to Pizza Holding AS and EYJA Fjarfestingafelag III EHF	For	
Event	Resolution	Vote Action	Voting Reason
easyJet plc EGM 22/05/2020	Resolution 1. Remove John Barton as Director	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made • Lack of disclosure

UNITED KINGDOM	Resolution 2. Remove Johan Lundgren as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 3. Remove Andrew Findlay as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 4. Remove Dr Andreas Bierwirth as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Fiberhome Telecommunication Technologies Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related Party Transaction	For	
	Resolution 7. Approve Annual Report and Summary	For	
Event	Resolution	Vote Action	Voting Reason
FIH Mobile Ltd. AGM 22/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Wang Chien Ho as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Tao Yun Chih as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Diversity issues

	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Issuance of Shares Under the Share Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 9. Approve Procedures for Loaning of Funds	For	
	Resolution 10. Approve Procedures for Endorsement and Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Flowserve Corporation AGM 22/05/2020 UNITED STATES	Resolution 1a. Elect Director R. Scott Rowe	For	
	Resolution 1b. Elect Director Sujeet Chand	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1c. Elect Director Ruby R. Chandy	For	
	Resolution 1d. Elect Director Gayla J. Delly	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Roger L. Fix	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman

	Resolution 1f. Elect Director John R. Friedery	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1g. Elect Director John L. Garrison	For	
	Resolution 1h. Elect Director Michael C. McMurray	For	
	Resolution 1i. Elect Director David E. Roberts	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Amend Certificate of Incorporation to Allow Shareholder Action by Less than Unanimous Written Consent	For	
	Resolution 5. Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
GEM Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Giant Network Group Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Daily Related Party Transaction	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	

	Resolution 12. Approve Allowance of Independent Directors	For	
	Resolution 13.1. Elect Shi Yuzhu as Non-Independent Director	Abstain	• Non-independent director being proposed
	Resolution 13.2. Elect Liu Wei as Non-Independent Director	For	
	Resolution 13.3. Elect Qu Fabing as Non-Independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 13.4. Elect Ying Wei as Non-Independent Director	For	
	Resolution 14.1. Elect Hu Jianji as Independent Director	For	
	Resolution 14.2. Elect Zhang Yongye as Independent Director	For	
	Resolution 14.3. Elect Gong Yan as Independent Director	For	
	Resolution 15.1. Elect Zhu Yongming as Supervisor	For	
	Resolution 15.2. Elect Zeng Zheng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Grandjoy Holdings Group Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Audited Financial Report and Audit Report	For	
	Resolution 4. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Annual Report and Summary	For	

	Resolution 6. Approve Application of Loan Credit Lines	For	
	Resolution 7. Approve Provision of Guarantees to Subsidiary	For	
	Resolution 8. Approve Provision of Guarantees to Joint Venture Real Estate Project	For	
	Resolution 9. Approve External Financial Assistance Provision	For	
	Resolution 10. Approve Authorization to Provide Financial Assistance to a Project Company	For	
	Resolution 11. Approve Daily Related-party Transactions	For	
	Resolution 12. Approve Deposit and Loans Related Party Transactions with Finance Company	Against	• Not in shareholders best interests
	Resolution 13. Approve Loan Application from COFCO Land Management Co., Ltd. and Other Related Matters	For	
	Resolution 14. Approve Loan Application from Yu Chuan Co., Ltd. and Other Related Matters	For	
	Resolution 15. Approve Loan Application from Pengli International Group Co., Ltd. and Other Related Matters	For	
	Resolution 16. Approve Financing Cooperation with China Taiping Insurance Group	For	
	Resolution 17. Approve Financial Derivatives Trading Business	For	

	Resolution 18. Approve Authorization for Issuance of Debt Financing Instruments	For	
	Resolution 19. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 20.1. Elect Zhou Zheng as Non-independent Director	Abstain	• Non-independent Chairman
	Resolution 20.2. Elect Ma Dewei as Non-independent Director	For	
	Resolution 20.3. Elect Zhu Laibin as Non-independent Director	For	
	Resolution 20.4. Elect Jiang Yong as Non-independent Director	For	
	Resolution 20.5. Elect Zhang Zuoxue as Non-independent Director	For	
	Resolution 20.6. Elect Cao Ronggen as Non-independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 20.7. Elect Li Jinyang as Non-independent Director	For	
	Resolution 21.1. Elect Liu Hongyu as Independent Director	For	
	Resolution 21.2. Elect Wang Yong as Independent Director	For	
	Resolution 21.3. Elect Liu Yuan as Independent Director	For	
	Resolution 21.4. Elect Yuan Chun as Independent Director	For	
	Resolution 22.1. Elect Yu Fuping as Supervisor	For	
	Resolution 22.2. Elect Wu Lipeng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

Hang Seng Bank Limited AGM 22/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Raymond K F Ch'ien as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 2b. Elect L Y Chiang as Director	For	
	Resolution 2c. Elect Kathleen C H Gan as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2d. Elect Kenneth S Y Ng as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2e. Elect Michael W K Wu as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Headlam Group plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

22/05/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have raised concerns with the policy framework on account of our concerns with the lack of wider workforce pensions alignment for the incumbent Executive Directors and the lack of a post-cessation shareholding guideline. Target bonus opportunity is also set at more than 50% of maximum. However, we note that the Company intends to consider its approach as part of its planned policy review in FY2020. We continue to engage with the Company on these issues.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Philip Lawrence as Director	For	
	Resolution 5. Re-elect Steve Wilson as Director	For (Exceptional)	Under normal circumstances we would have concerns on account of his role as Audit Committee Chair of Conviviality plc, which collapsed in early 2018. The FRC (UK's regulatory body for audit) has launched an investigation into the collapse of Conviviality plc. We are supporting on an exceptional basis to reflect that the FRC's investigation into Conviviality plc remains ongoing.
	Resolution 6. Re-elect Chris Payne as Director	For	
	Resolution 7. Re-elect Amanda Aldridge as Director	For	
	Resolution 8. Re-elect Keith Edelman as Director	For (Exceptional)	Under normal circumstances we would have concerns with the number of public company Boards that this individual sits on. However, we recognise that his external positions are all at relatively smaller companies. This will be kept under strict review in subsequent years.
	Resolution 9. Re-elect Alison Littley as Director	For	

	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia First Machinery Group Co Ltd Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Financial Budget Report	For	
	Resolution 8. Elect Li Zhiliang as Supervisor	For	

	Resolution 9. Approve Use of Idle Own Funds to Purchase of Financial Products	Against	• Not in shareholders best interests
	Resolution 10. Approve Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 11. Approve Signing of Daily Related Party Transactions Framework Agreement	Against	• Not in shareholders best interests
	Resolution 12. Approve Provision of Guarantee	For	
	Resolution 13. Approve Application of Bank Credit Lines	For	
	Resolution 14. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 15. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Jardine Cycle & Carriage Limited AGM 22/05/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Mark Greenberg as Director	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 4b. Elect Vimala Menon as Director	For	
	Resolution 4c. Elect Anthony Nightingale as Director	Against	• Too many other time commitments
	Resolution 4d. Elect Michael Kok as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 5. Elect Benjamin Birks as Director	For	

	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7a. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> • Part of a bundled resolution • Exceeds investor guidelines without sufficient justification
	Resolution 7b. Authorize Share Repurchase Program	For	
	Resolution 7c. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 7. Approve Use of Funds for Financial Products	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 8. Elect Li Minfu as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Logan Property Holdings Co. Ltd. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

22/05/2020 CAYMAN ISLANDS	Resolution 3. Elect Kei Hoi Pang as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Member of certain sub-committees which is inappropriate
	Resolution 4. Elect Wu Jian as Director	For	
	Resolution 5. Elect Kei Perenna Hoi Ting as Director	For	
	Resolution 6. Elect Cai Suisheng as Director	For	
	Resolution 7. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution 8. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution 1. Approve Change of the English name of the Company from "Logan Property Holdings Company Limited" to "Logan Group Company Limited" and the Chinese Name of the Company	For	
	Resolution	Vote Action	Voting Reason
	Resolution 1. Approve Report of the Board of Directors	For	
Midea Group Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Draft and Summary on Stock Option Incentive Plan	Against	• LTIs too short term focussed
	Resolution 7. Approve Methods to Assess the Performance of Stock Option Incentive Plan Participants	Against	• LTIs too short term focussed
	Resolution 8. Approve Authorization of the Board to Handle All Related Matters to Stock Option Incentive Plan	Against	• LTIs too short term focussed
	Resolution 9. Approve Draft and Summary on Performance Share Incentive Plan	Against	• LTIs too short term focussed
	Resolution 10. Approve Methods to Assess the Performance of Performance Share Incentive Plan Participants	Against	• LTIs too short term focussed
	Resolution 11. Approve Authorization of the Board to Handle All Related Matters to Performance Share Incentive Plan	Against	• LTIs too short term focussed
	Resolution 12. Approve Share Purchase Plan (Draft) and Summary Phase VI	For	

	Resolution 13. Approve Authorization of the Board to Handle All Related Matters to Share Purchase Plan Phase VI	For	
	Resolution 14. Approve Draft and Summary on Share Purchase Plan Phase III	For	
	Resolution 15. Approve Authorization of the Board to Handle All Related Matters to Share Purchase Plan Phase III	For	
	Resolution 16. Approve Provision of Guarantee	For	
	Resolution 17. Approve Related Party Transaction	For	
	Resolution 18. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 19. Approve Amendments to Articles of Association	For	
	Resolution 20. Approve Management System of Raised Funds	For	
	Resolution 21. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
Nedbank Group Limited AGM 22/05/2020 SOUTH AFRICA	Resolution 1.1. Elect Tshilidzi Marwala as Director	For	
	Resolution 2.1. Re-elect Hubert Brody as Director	For	
	Resolution 2.2. Re-elect Errol Kruger as Director	For	

	Resolution 2.3. Re-elect Linda Makalima as Director	For	
	Resolution 2.4. Re-elect Mpho Makwana as Director	Against	• Diversity issues
	Resolution 2.5. Re-elect Dr Mantsika Matooane as Director	For	
	Resolution 3.1. Reappoint Deloitte & Touche as Auditors with Lito Nunes as the Designated Registered Auditor	Against	• Auditor tenure
	Resolution 3.2. Reappoint Ernst & Young as Auditors with Farouk Mohideen as the Designated Registered Auditor	For	
	Resolution 4.1. Elect Stanley Subramoney as Member of the Audit Committee	For	
	Resolution 4.2. Elect Hubert Brody as Member of the Audit Committee	For	
	Resolution 4.3. Elect Neo Dongwana as Member of the Audit Committee	For	
	Resolution 4.4. Elect Errol Kruger as Member of the Audit Committee	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6.1. Adopt and Publicly Disclose an Energy Policy	For	
	Resolution 6.2. Report on the Company's Approach to Measuring, Disclosing and Assessing its Exposure to Climate-related Risks	For	
	Resolution 7.1. Approve Remuneration Policy	For	

	Resolution 7.2. Approve Remuneration Implementation Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 1.1. Approve Fees for the Non-executive Chairman	For	
	Resolution 1.2. Approve Fees for the Lead Independent Director	For	
	Resolution 1.3. Approve Fees for the Nedbank Group Board Member	For	
	Resolution 1.4. Approve Fees for the Group Audit Committee	For	
	Resolution 1.5. Approve Fees for the Group Credit Committee	For	
	Resolution 1.6. Approve Fees for the Group Directors' Affairs Committee	For	
	Resolution 1.7. Approve Fees for the Group Information Technology Committee	For	
	Resolution 1.8. Approve Fees for the Group Related Party Transactions Committee	For	
	Resolution 1.9. Approve Fees for the Group Remuneration Committee	For	
	Resolution 1.10. Approve Fees for the Group Risk and Capital Management Committee	For	
	Resolution 1.11. Approve Fees for the Group Transformation, Social and Ethics Committee	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Authorise Board to Issue Shares for Cash	For	

	Resolution 4. Approve Financial Assistance to Related and Inter-related Companies	Abstain	• Financial assistance provision to any other person too broad
Event	Resolution	Vote Action	Voting Reason
Old Republic International Corporation AGM 22/05/2020 UNITED STATES	Resolution 1.1. Elect Director Charles J. Kovalski	Against	• Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Craig R. Smiddy	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Arnold L. Steiner	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Fredricka Taubitz	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Aldo C. Zucaro	Against	• Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
PhosAgro PJSC Sponsored GDR RegS AGM (ADR) 22/05/2020 RUSSIA	Resolution 1. Approve Annual Report	Against	• TCFD issues
	Resolution 2. Approve Financial Statements	Against	• TCFD issues
	Resolution 3. Approve Allocation of Income and Dividends of RUB 18 per Share	For	
	Resolution 4.1. Elect Igor Antoshin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.2. Elect Irina Bokova as Director	For	

	Resolution 4.3. Elect Andrei A. Gurev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Andrei G. Gurev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.5. Elect Sven Ombudstvedt as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.6. Elect Roman Osipov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.7. Elect Natalia Pashkevich as Director	For	
	Resolution 4.8. Elect Sergei Pronin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.9. Elect James Rogers as Director	For	
	Resolution 4.10. Elect Ivan Rodionov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.11. Elect Xavier Rolet as Director	For	
	Resolution 4.12. Elect Marcus Rhodes as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.13. Elect Mikhail Rybnikov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.14. Elect Sergei Sereda as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.15. Elect Aleksei Sirotenko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.16. Elect Aleksandr Sharabaiko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.17. Elect Andrei Sharonov as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	

	Resolution 6.1. Elect Ekaterina Viktorova as Member of Audit Commission	For	
	Resolution 6.2. Elect Elena Kriuchkova as Member of Audit Commission	For	
	Resolution 6.3. Elect Olga Lizunova as Member of Audit Commission	For	
	Resolution 7. Ratify FBK as Auditor	For	
	Resolution 8. Approve Related-Party Transaction Re: Loan Agreement	For	
Event	Resolution	Vote Action	Voting Reason
RiseSun Real Estate Development Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Audit Report	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Allocation of Income and Dividends	For	
	Resolution 7. Approve Financial Budget Report	For	
	Resolution 8. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 9. Approve Provision of Guarantee for Chengdu Tianhe Real Estate Development Co., Ltd.	For	

	Resolution 10. Approve Provision of Guarantee for Rongsheng Xingcheng (Tangshan) Yuanqu Construction Development Co., Ltd.	For	
	Resolution 11. Approve Company's Overseas Listing in Compliance with the Notice Governing Overseas Listing of Enterprises Subordinate to Companies Listed in China	For	
	Resolution 12. Approve Scheme for the Above Company's Oversea Listing	For	
	Resolution 13. Approve Commitment of Upholding the Independent Listing Status	For	
	Resolution 14. Approve Statement on and Prospect of the Continuing Profitability	For	
	Resolution 15. Approve Authorization of the Board to Handle All Related Matters Regarding Scheme for the Above Company's Oversea Listing	For	
	Resolution 16. Approve Full Circulation Application	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Jin Jiang International Hotels Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Payment of Audit Fees	Against	• Poor disclosure
	Resolution 7. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 8. Approve Financial Service Agreement	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Shanghai Zhangjiang Hi-Tech Park Development Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Stock Funds Management	For	
	Resolution 7. Approve Issuance of Debt Financing Instrument	For	
	Resolution 8. Elect He Dajun as Non-independent Director	For	
	Resolution 9. Elect Tao Mingchang as Supervisor	For	
	Resolution 10. Approve Appointment of Financial Auditor and Internal Control Auditor	For	
Event	Resolution	Vote Action	Voting Reason

Shanxi Xishan Coal & Electricity Power Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve 2019 Daily Related-Party Transactions	For	
	Resolution 7. Approve 2020 Daily Related-Party Transactions	For	
	Resolution 8. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 9. Approve Provision of Entrusted Loan	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Inovance Technology Co. Ltd Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Budget	For	
	Resolution 6. Approve Change in Registered Capital and Amend Articles of Association	For	

	Resolution 7. Approve Repurchase and Cancellation of Performance Shares (1)	For	
	Resolution 8. Approve Repurchase and Cancellation of Performance Shares (2)	For	
	Resolution 9. Approve Adjustment of Implementation Progress of Technology Center Project Using Excess Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Kingdom Sci-tech Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
SOHO China Ltd. AGM 22/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Pan Shiyi as Director	Abstain	• Non-independent Chairman
	Resolution 3. Elect Xiong Ming Hua as Director	For	

	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Spectris plc AGM 22/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Concerns over generosity of arrangements
	Resolution 3. Elect Cathy Turner as Director	For	
	Resolution 4. Re-elect Andrew Heath as Director	For	
	Resolution 5. Re-elect Derek Harding as Director	For	
	Resolution 6. Re-elect Mark Williamson as Director	For	
	Resolution 7. Re-elect Karim Bitar as Director	For	
	Resolution 8. Re-elect Ulf Quellmann as Director	For	
	Resolution 9. Re-elect William (Bill) Seeger as Director	For	

	Resolution 10. Re-elect Kjersti Wiklund as Director	For	
	Resolution 11. Re-elect Martha Wyrsh as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SSY Group Limited AGM 22/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Wang Xianjun as Director	Against	• Lack of independence on Board
	Resolution 2B. Elect Su Xuejun as Director	Against	• Lack of independence on Board
	Resolution 2C. Elect Chow Kwok Wai as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues

	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
StarHub Ltd AGM 22/05/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Elect Steven Terrell Clontz as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3. Elect Teo Ek Tor as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4. Elect Stephen Geoffrey Miller as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5. Approve Directors' Remuneration	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

	Resolution 9. Approve Grant of Awards and Issuance of Shares Under the StarHub Performance Share Plan 2014 and/or the StarHub Restricted Stock Plan 2014	Against	• Inadequate disclosure
	Resolution 1. Authorize Share Repurchase Program	For	
	Resolution 2. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Sun Communities Inc. AGM 22/05/2020 UNITED STATES	Resolution 1a. Elect Director Gary A. Shiffman	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1b. Elect Director Meghan G. Baivier	For	
	Resolution 1c. Elect Director Stephanie W. Bergeron	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Brian M. Hermelin	For	
	Resolution 1e. Elect Director Ronald A. Klein	For	
	Resolution 1f. Elect Director Clunet R. Lewis	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Arthur A. Weiss	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Grant Thornton LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason

Sunny Optical Technology (Group) Co. Ltd. AGM 22/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Ye Liaoning as Director	Against	• Non-independent Chairman
	Resolution 3b. Elect Wang Wenjie as Director	For	
	Resolution 3c. Elect Wang Wenjian as Director	Against	• Diversity issues
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as External Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Sydney Airport AGM 22/05/2020 AUSTRALIA	Resolution 1. Approve Remuneration Report	For (Exceptional)	An exceptional FOR the remuneration report is warranted. The remuneration structure is broadly consistent with market practice for similar sized companies, and executive and director remuneration is not excessive. However, the qualification is to highlight concerns for non-disclosure and excessive proportion of the STI attributed to non-financial performance measures.

	Resolution 2. Elect Ann Sherry as Director	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 3. Elect Stephen Ward as Director	For	
	Resolution 4. Approve Grant of Rights to Geoff Culbert	For	
	Resolution 1. Elect Anne Rozenauers as Director	For	
	Resolution 2. Elect Patrick Gourley as Director	For	
Event	Resolution	Vote Action	Voting Reason
TAG Immobilien AG AGM 22/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.82 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 6. Amend Articles Re: Participation Right	For	
Event	Resolution	Vote Action	Voting Reason
Tian Di Science & Technology Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	Against	• Diversity issues

	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8.1. Elect Xiong Daiyu as Non-independent Director	For	
	Resolution 9.1. Elect Bai Yuanping as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Uni-President China Holdings Ltd. AGM 22/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Lo Chih-Hsien as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman • Diversity issues
	Resolution 3b. Elect Liu Xinhua as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3c. Elect Su Tsung-Ming as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 1. Approve 2020 Framework Purchase Agreement and Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
Venustech Group Inc. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve Use of Idle Own Funds to Invest in Financial Products	Against	<ul style="list-style-type: none"> • Not in shareholders best interests

	Resolution 10. Approve Change in Registered Capital and Amend Articles of Association	For	
	Resolution 11. Elect Zhang Hongliang as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Visionox Technology Inc. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 9. Approve Deposit, Settlement Business and Related Party Transactions	For	
	Resolution 10. Approve Adjustment in the Raised Funds Investment Project	For	
	Resolution 11.1. Elect Cheng Tao as Non-Independent Director	For	
	Resolution 11.2. Elect Dai Junchao as Non-Independent Director	For	

	Resolution 11.3. Elect Zhang Deqiang as Non-Independent Director	For	
	Resolution 11.4. Elect Yan Ruoyuan as Non-Independent Director	For	
	Resolution 11.5. Elect Liu Xiangwei as Non-Independent Director	For	
	Resolution 11.6. Elect Ren Hua as Non-Independent Director	For	
	Resolution 12.1. Elect Zhang Qifeng as Independent Director	For	
	Resolution 12.2. Elect Xia Lijun as Independent Director	For	
	Resolution 12.3. Elect Ma Xiao as Independent Director	For	
	Resolution 13.1. Elect Yang Yang as Supervisor	For	
	Resolution 13.2. Elect Hu Xuewen as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Wingtech Technology Co. Ltd. Class A EGM 22/05/2020 CHINA	Resolution 1. Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Against	• LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	• LTIs too short term focussed
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Xcel Energy Inc. AGM 22/05/2020 UNITED STATES	Resolution 1a. Elect Director Lynn Casey	For	
	Resolution 1b. Elect Director Ben Fowke	Against	• Combined CEO/Chairman

	Resolution 1c. Elect Director Netha N. Johnson	For	
	Resolution 1d. Elect Director George Kehl	For	
	Resolution 1e. Elect Director Richard T. O'Brien	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1f. Elect Director David K. Owens	For	
	Resolution 1g. Elect Director Christopher J. Policinski	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director James T. Prokopanko	For	
	Resolution 1i. Elect Director A. Patricia Sampson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director James J. Sheppard	For	
	Resolution 1k. Elect Director David A. Westerlund	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1l. Elect Director Kim Williams	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1m. Elect Director Timothy V. Wolf	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1n. Elect Director Daniel Yohannes	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Report on Costs and Benefits of Climate-Related Activities	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Xior Student Housing N.V. AGM 22/05/2020 BELGIUM	Resolution 1.4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.30 per Share	For	
	Resolution 1.5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 1.6. Approve Remuneration Policy	For	
	Resolution 1.7. Approve Variable Remuneration of the Executive Directors Pursuant to Article 7:91 of Companies and Associations Code	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 1.8. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 1.9. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 2.2a. Approve Financial Statements and Allocation of Income of Alma Student	For	

	Resolution 2.2b. Approve Financial Statements and Allocation of Income of Promiris Student	For	
	Resolution 2.31a. Approve Discharge of Directors of Alma Student	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 2.31b. Approve Discharge of Directors of Promiris Student	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 2.32a. Approve Discharge of Auditors of Alma Student	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 2.32b. Approve Discharge of Auditors of Promiris Student	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 3. Approve Change-of-Control Clause Re: Financing Agreements	For	
Event	Resolution	Vote Action	Voting Reason
Yihai International Holding Ltd. AGM 22/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Dang Chunxiang as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 3. Elect Zhang Yong as Director and Authorize Board to Fix His Remuneration	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Elect Ye Shujun as Director and Authorize Board to Fix Her Remuneration	For	

	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Zhejiang Dingli Machinery Co. Ltd. Class A AGM 22/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 7. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 8. Approve Remuneration of Supervisors	For	

	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Approve Shareholder Return Plan	For	
	Resolution 12.1. Elect Xu Shugen as Non-Independent Director	Against	• Combined CEO/Chairman
	Resolution 12.2. Elect Shen Shuijin as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 12.3. Elect Wang Meihua as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 12.4. Elect Yu Yutang as Non-Independent Director	For	
	Resolution 12.5. Elect Xu Ronggen as Non-Independent Director	For	
	Resolution 12.6. Elect Xu Zhong as Non-Independent Director	For	
	Resolution 13.1. Elect Fu Jianzhong as Independent Director	For	
	Resolution 13.2. Elect Wang Baoqing as Independent Director	For	
	Resolution 13.3. Elect Qu Danming as Independent Director	For	
	Resolution 14.1. Elect Xiang Cunyun as Supervisor	For	
	Resolution 14.2. Elect Zhou Min as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Alliant Energy Corp AGM 21/05/2020 UNITED STATES	Resolution 1.1. Elect Director Patrick E. Allen	For	
	Resolution 1.2. Elect Director Michael D. Garcia	For	

	Resolution 1.3. Elect Director Singleton B. McAllister	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Susan D. Whiting	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Anthem Inc. AGM 21/05/2020 UNITED STATES	Resolution 1.1. Elect Director Gail K. Boudreaux	For	
	Resolution 1.2. Elect Director R. Kerry Clark	For	
	Resolution 1.3. Elect Director Robert L. Dixon, Jr.	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	<p>This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Lowering the ownership threshold from 20 percent to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.</p>
Event	Resolution	Vote Action	Voting Reason

Atrion Corporation AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Emile A. Battat	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Ronald N. Spaulding	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Avast Plc AGM 21/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Schwarz as Director	For	
	Resolution 5. Re-elect Ondrej Vlcek as Director	For	
	Resolution 6. Re-elect Philip Marshall as Director	For	
	Resolution 7. Re-elect Pavel Baudis as Director	For	
	Resolution 8. Re-elect Eduard Kucera as Director	For	

	Resolution 9. Re-elect Warren Finegold as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that no new appointments have been made during 2019 while all three directors appointed during 2018 were women. We are not taking a stronger stance this year having also taken into consideration that this is only the second AGM since the Company was listed on the LSE.
	Resolution 10. Re-elect Maggie Chan Jones as Director	For	
	Resolution 11. Re-elect Ulf Claesson as Director	For	
	Resolution 12. Re-elect Erwin Gunst as Director	For	
	Resolution 13. Re-elect Tamara Minick-Scokalo as Director	For	
	Resolution 14. Re-elect Belinda Richards as Director	For	
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bandwidth Inc. Class A AGM 21/05/2020 UNITED STATES	Resolution 1. Elect Director David A. Morken	Against	• Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate change of control provisions • Inappropriate service contract(s) • Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Bank of Nanjing Co. Ltd. Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	

	Resolution 5. Approve Special Report on Related Party Transactions	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve to Appoint Internal Auditor	Against	• Lack of disclosure
	Resolution 9. Approve Capital Planning	For	
	Resolution 10. Approve Credit Asset Securitization Business	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Approve External Supervisory System	For	
	Resolution 13. Elect Lin Jingran as Non-Independent Director	For	
	Resolution 14. Elect Guo Zhiyi as Non-Independent Director	For	
	Resolution 15. Approve Evaluation Report on the Performance Report of the Supervisors	For	
	Resolution 16. Approve Evaluation Report of the Board of Supervisors on the Performance of Directors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Inc. AGM 21/05/2020	Resolution 1a. Elect Director Bader M. Alsaad	For	
	Resolution 1b. Elect Director Mathis Cabiallavetta	Against	• Not independent and member of audit/remuneration committee

UNITED STATES	Resolution 1c. Elect Director Pamela Daley	For	
	Resolution 1d. Elect Director William S. Demchak	For	
	Resolution 1e. Elect Director Jessica P. Einhorn	For	
	Resolution 1f. Elect Director Laurence D. Fink	Against	• Combined CEO/Chairman
	Resolution 1g. Elect Director William E. Ford	For	
	Resolution 1h. Elect Director Fabrizio Freda	For	
	Resolution 1i. Elect Director Murry S. Gerber	Against	• Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Margaret L. Johnson	For	
	Resolution 1k. Elect Director Robert S. Kapito	For	
	Resolution 1l. Elect Director Cheryl D. Mills	For	
	Resolution 1m. Elect Director Gordon M. Nixon	For	
	Resolution 1n. Elect Director Charles H. Robbins	For	
	Resolution 1o. Elect Director Marco Antonio Slim Domit	Against	• Too many other time commitments
	Resolution 1p. Elect Director Susan L. Wagner	For	
	Resolution 1q. Elect Director Mark Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Inappropriate discretionary payments • Concerns over generous benefits

	Resolution 3. Ratify Deloitte LLP as Auditors	For	
	Resolution 4. Report on the Statement on the Purpose of a Corporation	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as a board review of BlackRock's governance documents will enable investors to better understand the governance implications of Citigroup's commitment to the Business Roundtable's (BRT) Statement on the Purpose of a Corporation.
Event	Resolution	Vote Action	Voting Reason
Bohai Leasing Co. Ltd. Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 6. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Provision for Asset Impairment	For	
	Resolution 8. Approve Asset Write-off	For	
	Resolution 9. Approve Internal Control Evaluation Report	For	
	Resolution 10. Approve Related Party Transaction	For	
	Resolution 11. Approve Provision of Loan	For	

	Resolution 12. Approve Escrow Management Agreement	For	
	Resolution 13. Approve Adjustment of Lease Rate	For	
	Resolution 14. Approve Loan	For	
	Resolution 15. Approve Guarantee	Against	• Lack of transparency
	Resolution 16. Approve Derivatives Trading	For	
	Resolution 17. Amend Management System for Providing External Guarantees	For	
	Resolution 18. Approve Remuneration of Directors and Supervisors	For	
	Resolution 19. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
Bunge Limited AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Sheila Bair	For	
	Resolution 1b. Elect Director Vinita Bali	Against	• Too many other time commitments
	Resolution 1c. Elect Director Carol M. Browner	For	
	Resolution 1d. Elect Director Andrew Ferrier	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Paul Fribourg	For	
	Resolution 1f. Elect Director J. Erik Fyrwald	For	
	Resolution 1g. Elect Director Gregory A. Heckman	For	

	Resolution 1h. Elect Director Bernardo Hees	For	
	Resolution 1i. Elect Director Kathleen Hyle	Against	• TCFD issues
	Resolution 1j. Elect Director Henry W. (Jay) Winship	For	
	Resolution 1k. Elect Director Mark N. Zenuk	For	
	Resolution 2. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Excessive severance payment • Poor disclosure • Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
CaixaBank SA AGM 21/05/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Discharge of Board	Against	• Material governance concerns
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Renew Appointment of PricewaterhouseCoopers as Auditor	Against	• Concerns over level or type of non-audit fees
	Resolution 6.1. Reelect Maria Veronica Fisas Verges as Director	Abstain	• Proposed term in office is too long
	Resolution 6.2. Elect Francisco Javier Garcia Sanz as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board

	Resolution 6.3. Fix Number of Directors at 15	For	
	Resolution 7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Amend Articles Re: Remote Attendance to the General Shareholders Meetings	For	
	Resolution 11. Amend Articles of General Meeting Regulations Re: Remote Attendance	For	
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 13. Advisory Vote on Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
CDW Corp. AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Steven W. Alesio	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Barry K. Allen	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Lynda M. Clarizio	For	

	Resolution 1d. Elect Director Christine A. Leahy	For	
	Resolution 1e. Elect Director David W. Nelms	For	
	Resolution 1f. Elect Director Joseph R. Swedish	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Donna F. Zarcone	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Chengdu Westone Information Industry Inc. Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Limited AGM 21/05/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

HONG KONG	Resolution 3a. Elect Zhang Mingao as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3b. Elect Yin Lianchen as Director	For	
	Resolution 3c. Elect Chung Shui Ming, Timpson as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Greatwall Technology Group Co Ltd Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Financial Statements	For	

	Resolution 4. Approve Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Application of Bank Credit Lines and Its Guarantee Provision	For	
	Resolution 8. Approve Guarantee Provision Plan	For	
	Resolution 9. Approve Provision of Guarantees to Customers	For	
	Resolution 10. Approve Application of Entrusted Loan to Controlling Shareholder and Use Equity in Subsidiary as Pledge Guarantee	For	
	Resolution 11. Approve Use of Own Idle Funds for Cash Management	Against	• Not in shareholders best interests
	Resolution 12.1. Approve Daily Related-party Transaction with China Electronics Corporation	For	
	Resolution 12.2. Approve Daily Related-party Transaction with Hunan Great Wall Galaxy Technology Co., Ltd.	For	
	Resolution 12.3. Approve Daily Related-party Transaction with China Super Cloud (Beijing) Technology Co., Ltd.	For	
	Resolution 12.4. Approve Daily Related-party Transaction with CLP Data Service Co., Ltd.	For	

	Resolution 12.5. Approve Daily Related-party Transaction with Scutech Corporation	For	
	Resolution 13. Approve Handling of Factoring Business and Related Transaction of Accounts Receivable	For	
	Resolution 14. Elect Liu Chenhui as Supervisor	For	
	Resolution 15. Approve Adjustment of Stock Incentive Plan to Target Enterprises	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Energy Shipping Co. Ltd. Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Comprehensive Bank Credit Line Application	For	
	Resolution 7. Approve Appointments of Financial and Internal Control Auditor	Against	• Poor disclosure
	Resolution 8. Approve Additional 2019 Related Party Transaction	For	
	Resolution 9.1. Approve Related Party Transaction with Shekou Youlian Shipyard and Its Subsidiaries	For	

	Resolution 9.2. Approve Related Party Transaction with China Petrochemical Corporation and Its Subsidiaries	For	
	Resolution 9.3. Approve Related Party Transaction with China Merchants Energy Trading Co., Ltd.	For	
	Resolution 9.4. Approve Related Party Transaction with China Merchants Hoi Tung Trading Co., Ltd. and Its Subsidiaries	For	
	Resolution 9.5. Approve Related Party Transaction with Shenzhen Haishun Marine Services Co., Ltd.	For	
	Resolution 9.6. Approve Related Party Transaction with Sinotrans Changhang Group and Its Subsidiaries	For	
	Resolution 9.7. Approve Related Party Transaction with Sinotrans Limited and Its Subsidiaries	For	
	Resolution 9.8. Approve Related Party Transaction with Liaoning Port Group Co., Ltd. and Its Subsidiaries	For	
	Resolution 10. Approve to Adjust the Allowance Standard of Independent Directors	For	
	Resolution 11. Approve Change of Registered Capital	For	
	Resolution 12. Approve Amendments to Articles of Association	For	

	Resolution 13. Amend Rules and Procedures Regarding General Meetings of Shareholders and Rules and Procedures Regarding Meetings of Board of Directors	Against	• Lack of disclosure
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Lack of disclosure
	Resolution 15. Approve Signing of COA Agreement to Provide Performance Guarantee	For	
	Resolution 16. Approve Guarantee Provision to Associate Company	For	
	Resolution 17. Approve Guarantee Provision Plan	For	
	Resolution 18. Approve Related Party Transaction in Connection to Building 4 Multi-purpose Ships	For	
Event	Resolution	Vote Action	Voting Reason
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Related Party Transaction	For	

	Resolution 7. Approve Business Cooperation	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
China Tower Corp. Ltd. Class H AGM 21/05/2020 CHINA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Profit Distribution Proposal and Declaration of Final Dividend	For	
	Resolution 3. Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as International Auditors and Domestic Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Elect Mai Yanzhou as Director and Authorize Board to Sign on Behalf of the Company the Director's Service Contract with Mai Yanzhou	Against	• Too many other time commitments
	Resolution 5. Elect Deng Shiji as Director, Authorize Board to Sign on Behalf of the Company the Director's Service Contract with Deng Shiji and Authorize Board to Fix His Remuneration	For	
	Resolution 6. Amend Articles of Association	For	

	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Authorize Board to Amend Articles of Association to Reflect New Capital Structure	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Yangtze Power Co. Ltd. Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Financial Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 6. Approve Internal Control Auditor	For	
	Resolution 7. Approve Short-term Fixed Income Investment	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 8. Approve Issuance of Debt Financing Instruments	For	
	Resolution 9.1. Elect Li Qinghua as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
CNOOC Limited AGM 21/05/2020 HONG KONG	Resolution A1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution A2. Approve Final Dividend	For	

	Resolution A3. Elect Hu Guangjie as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution A4. Elect Wen Dongfen as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution A5. Elect Lawrence J. Lau as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution A6. Elect Tse Hau Yin, Aloysius as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution A7. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution A8. Approve Deloitte Touche Tohmatsu as Independent Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution B1. Authorize Repurchase of Issued Share Capital	For	
	Resolution B2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution B3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Ports Limited AGM 21/05/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Deng Huangjun as Director	For	

	Resolution 3.1b. Elect Wong Tin Yau, Kelvin as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.1c. Elect Fan Hsu Lai Tai, Rita as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.1d. Elect Adrian David Li Man Kiu as Director	Against	• Too many other time commitments
	Resolution 3.1e. Elect Yang Liang Yee Philip as Director	For	
	Resolution 3.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Country Garden Holdings Co. Ltd. AGM 21/05/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

CAYMAN ISLANDS	Resolution 3a1. Elect Yang Zhicheng as Director	Against	• Lack of independence on Board
	Resolution 3a2. Elect Su Baiyuan as Director	Against	• Lack of independence on Board
	Resolution 3a3. Elect Chen Chong as Director	Against	• Not independent and lack of independence on Board
	Resolution 3a4. Elect Lai Ming, Joseph as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3a5. Elect To Yau Kwok as Director	For	
	Resolution 3b. Authorize Board to Fix the Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
DexCom Inc. AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Richard A. Collins	For	
	Resolution 1b. Elect Director Mark G. Foletta	Against	• Too many other time commitments
	Resolution 1c. Elect Director Eric J. Topol	For	

	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Elanco Animal Health Inc. AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Michael J. Harrington	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Deborah T. Kochevar	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Kirk P. McDonald	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Energear Oil & Gas Plc AGM 21/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Karen Simon as Director	For (Exceptional)	Under normal circumstances we would vote against the re-election of Karen Simon as she should not be a member of the audit committee given she is the Chair of the Board. She does not appear to have been on the committee last year. However, we have exceptionally supported her re-election as we note she has only recently been appointed as Board Chair (November 2019) and some degree of flexibility is considered warranted to give her time to address the composition of the Audit committee.

	Resolution 4. Re-elect Matthaios Rigas as Director	For	
	Resolution 5. Re-elect Panagiotis Benos as Director	For	
	Resolution 6. Re-elect Andrew Bartlett as Director	For	
	Resolution 7. Re-elect Robert Peck as Director	For	
	Resolution 8. Re-elect Ohad Marani as Director	For	
	Resolution 9. Re-elect Efstathios Topouzoglou as Director	Abstain	• Diversity issues
	Resolution 10. Re-elect David Bonanno as Director	Against	• Too many other time commitments
	Resolution 11. Elect Amy Lashinsky as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	Against	• Failure to respect pre-emption rights
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against	• Failure to respect pre-emption rights
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 19. Approve Change of Company Name to Energean PLC	For	
Event	Resolution	Vote Action	Voting Reason
EnQuest PLC AGM 21/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Amjad Bseisu as Director	For	
	Resolution 3. Re-elect Jonathan Swinney as Director	For	
	Resolution 4. Elect Martin Houston as Director	Abstain	<ul style="list-style-type: none"> • TCFD issues • Too many other time commitments
	Resolution 5. Re-elect Laurie Fitch as Director	For	
	Resolution 6. Re-elect Philip Holland as Director	For	
	Resolution 7. Re-elect Carl Hughes as Director	For	
	Resolution 8. Re-elect Howard Paver as Director	For	
	Resolution 9. Re-elect John Winterman as Director	For	
	Resolution 10. Appoint Deloitte as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Approve Performance Share Plan	For	
	Resolution 14. Approve Restricted Share Plan	For	
	Resolution 15. Approve Deferred Bonus Share Plan	For	

	Resolution 16. Approve Sharesave Scheme	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Essentra plc AGM 21/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Nicki Demby as Director	For	
	Resolution 4. Re-elect Paul Lester as Director	For	
	Resolution 5. Re-elect Paul Forman as Director	For	
	Resolution 6. Re-elect Tommy Breen as Director	For	
	Resolution 7. Re-elect Lily Liu as Director	For	
	Resolution 8. Re-elect Mary Reilly as Director	For	
	Resolution 9. Re-elect Ralf Wunderlich as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Flowers Foods Inc. AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director George E. Deese	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Rhonda Gass	For	
	Resolution 1c. Elect Director Benjamin H. Griswold, IV	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Margaret G. Lewis	For	
	Resolution 1e. Elect Director A. Ryals McMullian	For	
	Resolution 1f. Elect Director James T. Spear	For	
	Resolution 1g. Elect Director Melvin T. Stith	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1h. Elect Director C. Martin Wood, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Reduce Supermajority Vote Requirement	For	
Event	Resolution	Vote Action	Voting Reason
Focus Media Information Technology Co Ltd Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Report Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 7. Approve Use of Idle Own Funds to Purchase Financial Products	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 8. Approve Change in Registered Address	For	
	Resolution 9. Approve Amendments to Articles of Association	For	

	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 13. Amend Working System for Independent Directors	For	
	Resolution 14. Amend Working Rules of President of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Gentex Corporation AGM 21/05/2020 UNITED STATES	Resolution 1.1. Elect Director Leslie Brown	For	
	Resolution 1.2. Elect Director Steve Downing	For	
	Resolution 1.3. Elect Director Gary Goode	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director James Hollars	For	
	Resolution 1.5. Elect Director John Mulder	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Richard Schaum	For	
	Resolution 1.7. Elect Director Kathleen Starkoff	For	
	Resolution 1.8. Elect Director Brian Walker	For	

	Resolution 1.9. Elect Director James Wallace	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Guotai Junan International Holdings Limited AGM 21/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Yim Fung as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 3.2. Elect Qi Haiying as Director	For	
	Resolution 3.3. Elect Li Guangjie as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.4. Elect Song Ming as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Guoxuan High-tech Co. Ltd. Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 6. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Credit Line Application	For	
	Resolution 8. Approve Guarantee	For	
	Resolution 9. Approve Related Party Transaction	For	
	Resolution 10. Approve Provision for Asset Impairment	For	
	Resolution 11. Approve Change of Company Name	For	

	Resolution 12.1. Approve Amendments to Articles of Association	For	
	Resolution 12.2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 12.3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 12.4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 12.5. Amend Management System of Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
Harley-Davidson Inc. AGM 21/05/2020 UNITED STATES	Resolution 1.1. Elect Director Troy Alstead	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director R. John Anderson	For	
	Resolution 1.3. Elect Director Michael J. Cave	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Allan Golston	For	
	Resolution 1.5. Elect Director Sara L. Levinson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director N. Thomas Linebarger	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1.7. Elect Director Brian R. Niccol	For	
	Resolution 1.8. Elect Director Maryrose T. Sylvester	For	

	Resolution 1.9. Elect Director Jochen Zeitz	Against	• Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Concerns over generosity of arrangements • Excessive severance payment • Poor disclosure • Poor performance linkage • Lack of performance related pay
	Resolution 3. Provide Proxy Access Right	For	
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Ratify Ernst & Young LLP as Auditor	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hastings Group Holdings Plc AGM 21/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 5. Re-elect Tobias van der Meer as Director	For	
	Resolution 6. Re-elect Herman Bosman as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings
	Resolution 7. Re-elect Alison Burns as Director	For	
	Resolution 8. Re-elect Elizabeth Chambers as Director	For	
	Resolution 9. Re-elect Thomas Colraine as Director	For	
	Resolution 10. Re-elect Pierre Lefevre as Director	For	

	Resolution 11. Re-elect Teresa Robson-Capps as Director	For	
	Resolution 12. Re-elect Selina Sagayam as Director	For	
	Resolution 13. Re-elect John Worth as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
HealthStream Inc. AGM 21/05/2020 UNITED STATES	Resolution 1.1. Elect Director Jeffrey L. McLaren	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Michael D. Shmerling	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Linda Eskind Rebrovick	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Hengan International Group Co. Ltd. AGM 21/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Hui Lin Chit as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4. Elect Hung Ching Shan as Director	For	
	Resolution 5. Elect Xu Shui Shen as Director	For	
	Resolution 6. Elect Xu Chun Man as Director	For	
	Resolution 7. Elect Chan Henry as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 9. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Repurchase of Issued Share Capital	For	

	Resolution 12. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Henry Schein Inc. AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Barry J. Alperin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Gerald A. Benjamin	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1c. Elect Director Stanley M. Bergman	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1d. Elect Director James P. Breslawski	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1e. Elect Director Paul Brons	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Shira Goodman	For	
	Resolution 1g. Elect Director Joseph L. Herring	For	
	Resolution 1h. Elect Director Kurt P. Kuehn	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Philip A. Laskawy	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1j. Elect Director Anne H. Margulies	For	
	Resolution 1k. Elect Director Mark E. Mlotek	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1l. Elect Director Steven Paladino	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman

	Resolution 1m. Elect Director Carol Raphael	For	
	Resolution 1n. Elect Director E. Dianne Rekow	For	
	Resolution 1o. Elect Director Bradley T. Sheares	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	• The company can provide loans for the exercise of options
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Ratify BDO USA, LLP as Auditor	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hilton Food Group plc AGM 21/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Rebecca Shelley as Director	For	
	Resolution 4. Re-elect Robert Watson as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Chairman who was prev CEO
	Resolution 5. Re-elect Philip Heffer as Director	For	
	Resolution 6. Re-elect Nigel Majewski as Director	For	
	Resolution 7. Re-elect Christine Cross as Director	For	
	Resolution 8. Re-elect John Worby as Director	For	
	Resolution 9. Re-elect Dr Angus Porter as Director	For	

	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Final Dividend	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Adopt New Articles of Association	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hisamitsu Pharmaceutical Co. Inc. AGM 21/05/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 41.5	For	
	Resolution 2.1. Elect Director Nakatomi, Hirotaka	Against	• Diversity issues
	Resolution 2.2. Elect Director Nakatomi, Kazuhide	Against	• Diversity issues
	Resolution 2.3. Elect Director Sugiyama, Kosuke	For	

	Resolution 2.4. Elect Director Tsuruda, Toshiaki	For	
	Resolution 2.5. Elect Director Takao, Shinichiro	For	
	Resolution 2.6. Elect Director Saito, Kyu	For	
	Resolution 2.7. Elect Director Tsutsumi, Nobuo	For	
	Resolution 2.8. Elect Director Murayama, Shinichi	For	
	Resolution 2.9. Elect Director Ichikawa, Isao	For	
	Resolution 2.10. Elect Director Furukawa, Teijiro	For	
	Resolution 2.11. Elect Director Anzai, Yuichiro	For	
	Resolution 2.12. Elect Director Matsuo, Tetsugo	For	
	Resolution 3.1. Appoint Statutory Auditor Nakatomi, Nobuyuki	For	
	Resolution 3.2. Appoint Statutory Auditor Hirano, Munehiko	For	
	Resolution 3.3. Appoint Statutory Auditor Ono, Keinosuke	For	
Event	Resolution	Vote Action	Voting Reason
Hochschild Mining plc AGM 21/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of bonus deferral • Vested LTIP awards not subject to holding period • Inadequate response despite low support at last AGM
	Resolution 3. Re-elect Graham Birch as Director	For	

	Resolution 4. Re-elect Jorge Born Jr as Director	For	
	Resolution 5. Re-elect Ignacio Bustamante as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6. Re-elect Eduardo Hochschild as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues • Non-independent Chairman
	Resolution 7. Re-elect Eileen Kamerick as Director	For	
	Resolution 8. Re-elect Dionisio Romero Paoletti as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 9. Re-elect Michael Rawlinson as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 10. Re-elect Sanjay Sarma as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Home Depot Inc. AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Gerard J. Arpey	For	
	Resolution 1b. Elect Director Ari Bousbib	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Jeffery H. Boyd	For	
	Resolution 1d. Elect Director Gregory D. Brenneman	For	
	Resolution 1e. Elect Director J. Frank Brown	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Albert P. Carey	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1g. Elect Director Helena B. Foulkes	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1h. Elect Director Linda R. Gooden	For	
	Resolution 1i. Elect Director Wayne M. Hewett	For	

	Resolution 1j. Elect Director Manuel Kadre	For	
	Resolution 1k. Elect Director Stephanie C. Linnartz	For	
	Resolution 1l. Elect Director Craig A. Menear	Against	• Combined CEO/Chairman
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Shareholder Written Consent Provisions	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Prepare Employment Diversity Report and Report on Diversity Policies	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted as reporting of the full set of diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
	Resolution 6. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as more rigorous retention guidelines as suggested by the proponent may better address concerns about maintaining a strong link between the interests of top executives and long-term shareholder value.
	Resolution 7. Report on Congruency Political Analysis and Electioneering Expenditures	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the requested report would be beneficial for shareholders in order to help them evaluate how well the company is assessing and mitigating risks related to its political communication expenditures.
Event	Resolution	Vote Action	Voting Reason

Hunan Valin Steel Co. Ltd. Class A EGM 21/05/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Method and Term for the Repayment of Principal and Interest	For	
	Resolution 2.7. Approve Guarantee Matters	For	
	Resolution 2.8. Approve Conversion Period	For	
	Resolution 2.9. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.11. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 2.12. Approve Terms of Redemption	For	
	Resolution 2.13. Approve Terms of Sell-Back	For	
	Resolution 2.14. Approve Dividend Distribution Post Conversion	For	

	Resolution 2.15. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.16. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.17. Approve Matters Related to Bondholders Meeting	For	
	Resolution 2.18. Approve Use of Proceeds	For	
	Resolution 2.19. Approve Safekeeping of Raised Funds	For	
	Resolution 2.20. Approve Validity Period	For	
	Resolution 3. Approve Plan for Issuance of Convertible Bonds	For	
	Resolution 4. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Formulation of Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Authorization of Board and Its Authorized Persons to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Ibstock Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

21/05/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would not have supported this item to reflect our concerns with more than double equity granted over previous year. This award is on account of the increased limit under the remuneration policy and fall in share price. Given the current situation, there is no reasonable assessment to enable a judgement of how stretching the targets under the 2020 award cycle are. We have engaged with the Remuneration Committee Chair on this and she has reiterated the Committee's commitment to exercise due judgement at the time of vesting to avoid the possibility of windfall gains arising out of recovery. We will continue to keep this under close review.
	Resolution 3. Re-elect Jonathan Nicholls as Director	For	
	Resolution 4. Re-elect Louis Eperjesi as Director	For	
	Resolution 5. Re-elect Tracey Graham as Director	For	
	Resolution 6. Re-elect Claire Hawkings as Director	For	
	Resolution 7. Re-elect Joe Hudson as Director	For	
	Resolution 8. Elect Chris McLeish as Director	For	
	Resolution 9. Re-elect Justin Read as Director	For	
	Resolution 10. Elect Kate Tinsley as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	

	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Impax Environmental Markets PLC AGM 21/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Vicky Hastings as Director	For	
	Resolution 4. Re-elect Aine Kelly as Director	For	
	Resolution 5. Re-elect William Rickett as Director	For	
	Resolution 6. Re-elect John Scott as Director	For	
	Resolution 7. Elect Stephanie Eastment as Director	For	

	Resolution 8. Reappoint BDO LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Inchcape plc AGM 21/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would not have supported this item given the higher than normal award size proposed for the CFO for FY2020. However, taking into account the Remuneration Committee's explanation that no PSP award was made on his joining in late August 2019 and in light of increased uncertainty surrounding the departure of the CEO. While we are supporting this on an exceptional basis, we expect the Remuneration Committee to keep a close watch on the number of share awarded, if the share price continues to remain lower than the previous year's award date price.
	Resolution 3. Approve Remuneration Policy	Abstain	• Lack of bonus deferral
	Resolution 5. Re-elect Stefan Bomhard as Director	For	

	Resolution 6. Re-elect Jerry Buhlmann as Director	For	
	Resolution 7. Elect Gijsbert de Zoeten as Director	For	
	Resolution 8. Re-elect Rachel Empey as Director	For	
	Resolution 9. Elect Alexandra Jensen as Director	For	
	Resolution 10. Re-elect Jane Kingston as Director	For	
	Resolution 11. Re-elect John Langston as Director	For	
	Resolution 12. Re-elect Nigel Stein as Director	For	
	Resolution 13. Re-elect Till Vestring as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Baotou Steel Union Co. Ltd. Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Signing of Rare Earth Concentrate Related Party Agreement	For	
	Resolution 11. Approve Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 12. Approve Purchase Agreement	For	
	Resolution 13. Approve Allowance of Independent Directors	For	
	Resolution 14.1. Approve Issue Size	For	

	Resolution 14.2. Approve Par Value and Issue Price	For	
	Resolution 14.3. Approve Bond Maturity and Type	For	
	Resolution 14.4. Approve Bond Interest Rate	For	
	Resolution 14.5. Approve Guarantee Matters	For	
	Resolution 14.6. Approve Use of Proceeds	For	
	Resolution 14.7. Approve Issue Manner	For	
	Resolution 14.8. Approve Terms of Sell-Back	For	
	Resolution 14.9. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 14.10. Approve Underwriting Manner	For	
	Resolution 14.11. Approve Listing Transfer Arrangement	For	
	Resolution 14.12. Approve Company Credit Status and Safeguard Measures of Debts Repayment	For	
	Resolution 14.13. Approve Resolution Validity Period	For	
	Resolution 14.14. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 15. Approve Financial Budget Report	For	
	Resolution 16. Approve Credit Line Application	For	

	Resolution 17.1. Elect Li Degang as Non-Independent Director	Abstain	• Non-independent director being proposed
	Resolution 17.2. Elect Wang Shengping as Non-Independent Director	For	
	Resolution 17.3. Elect Shi Kai as Non-Independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 17.4. Elect Liu Zhengang as Non-Independent Director	For	
	Resolution 17.5. Elect Li Xiao as Non-Independent Director	For	
	Resolution 17.6. Elect Song Longtang as Non-Independent Director	For	
	Resolution 17.7. Elect Zhai Jinjie as Non-Independent Director	For	
	Resolution 17.8. Elect Lang Jilong as Non-Independent Director	For	
	Resolution 17.9. Elect Bai Baosheng as Non-Independent Director	For	
	Resolution 18.1. Elect Wu Zhenping as Independent Director	For	
	Resolution 18.2. Elect Dong Fang as Independent Director	For	
	Resolution 18.3. Elect Cheng Mingwang as Independent Director	For	
	Resolution 18.4. Elect Sun Hao as Independent Director	For	
	Resolution 18.5. Elect Wei Zheyang as Independent Director	For	
	Resolution 19.1. Elect Hu Yongcheng as Supervisor	For	
	Resolution 19.2. Elect Xing Liguang as Supervisor	For	

	Resolution 19.3. Elect Zhang Weijiang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Interpublic Group of Companies Inc. AGM 21/05/2020 UNITED STATES	Resolution 1.1. Elect Director Jocelyn Carter-Miller	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Mary J. Steele Guilfoile	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Dawn Hudson	For	
	Resolution 1.4. Elect Director Jonathan F. Miller	For	
	Resolution 1.5. Elect Director Patrick Q. Moore	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.6. Elect Director Michael I. Roth	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.7. Elect Director Linda S. Sanford	For	
	Resolution 1.8. Elect Director David M. Thomas	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director E. Lee Wyatt, Jr.	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights.
Event	Resolution	Vote Action	Voting Reason
Intertek Group plc AGM 21/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Insufficient post employment shareholding requirement • Generous pension arrangements
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir David Reid as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of Nomination Committee Chair on account of our concerns with level of female representation on the Board. We however recognise that the company's diversity policy is aligned with the recommendations of the Hampton-Alexander Review. We note that the only director appointed in the last 2 years is a woman and that female representation on the board stands at 30% but expect further improvement during 2020.
	Resolution 6. Re-elect Andre Lacroix as Director	For	
	Resolution 7. Re-elect Ross McCluskey as Director	For	
	Resolution 8. Re-elect Graham Allan as Director	For	
	Resolution 9. Re-elect Gurnek Bains as Director	For	

	Resolution 10. Re-elect Dame Louise Makin as Director	For	
	Resolution 11. Re-elect Andrew Martin as Director	For	
	Resolution 12. Re-elect Gill Rider as Director	For	
	Resolution 13. Re-elect Jean-Michel Valette as Director	For	
	Resolution 14. Re-elect Lena Wilson as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Approve Long Term Incentive Plan	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
Jupiter Fund Management plc AGM 21/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements
	Resolution 3. Elect Wayne Mepham as a Director	For	
	Resolution 4. Elect Nichola Pease as a Director	For	
	Resolution 5. Re-elect Jonathon Bond as Director	For (Exceptional)	Under normal circumstances we would have voted against the longest serving male nomination committee member to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that women previously represented 33% of the Board but recent board changes have meant that this number has fallen below 33%.
	Resolution 6. Re-elect Edward Bonham Carter as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 7. Re-elect Andrew Formica as Director	For	
	Resolution 8. Re-elect Karl Sternberg as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 9. Re-elect Polly Williams as Director	For	
	Resolution 10. Re-elect Roger Yates as Director	For	

	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 1. Approve Acquisition of Merian Global Investors Limited	For	
Event	Resolution	Vote Action	Voting Reason
Kansas City Southern AGM 21/05/2020 UNITED STATES	Resolution 1.1. Elect Director Lydia I. Beebe	For	
	Resolution 1.2. Elect Director Lu M. Cordova	For	
	Resolution 1.3. Elect Director Robert J. Druten	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1.4. Elect Director Antonio O. Garza, Jr.	For	
	Resolution 1.5. Elect Director David Garza-Santos	For	

	Resolution 1.6. Elect Director Janet H. Kennedy	For	
	Resolution 1.7. Elect Director Mitchell J. Krebs	For	
	Resolution 1.8. Elect Director Henry J. Maier	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Thomas A. McDonnell	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Patrick J. Ottensmeyer	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
KeyCorp AGM 21/05/2020 UNITED STATES	Resolution 1.1. Elect Director Bruce D. Broussard	For	
	Resolution 1.2. Elect Director Gary M. Crosby	Against	• Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Alexander M. Cutler	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director H. James Dallas	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Elizabeth R. Gile	For	

	Resolution 1.6. Elect Director Ruth Ann M. Gillis	Against	• Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Christopher M. Gorman	Against	• Combined CEO/Chairman
	Resolution 1.8. Elect Director Carlton L. Highsmith	For	
	Resolution 1.9. Elect Director Richard J. Hipple	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Kristen L. Manos	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Barbara R. Snyder	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director David K. Wilson	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Lear Corporation AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Thomas P. Capo	For	
	Resolution 1b. Elect Director Mei-Wei Cheng	For	
	Resolution 1c. Elect Director Jonathan F. Foster	For	
	Resolution 1d. Elect Director Mary Lou Jepsen	For	

	Resolution 1e. Elect Director Kathleen A. Ligocki	For	
	Resolution 1f. Elect Director Conrad L. Mallett, Jr.	Against	• Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Raymond E. Scott	For	
	Resolution 1h. Elect Director Gregory C. Smith	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Human Rights Impact Assessment	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it will provide shareholders and other stakeholders with additional information concerning actual and potential human rights impacts of the company's high-risk business activities.
Event	Resolution	Vote Action	Voting Reason
Legal & General Group Plc AGM 21/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Michelle Scrimgeour as Director	For	
	Resolution 4. Re-elect Henrietta Baldock as Director	For	
	Resolution 5. Re-elect Philip Broadley as Director	For	
	Resolution 6. Re-elect Jeff Davies as Director	For	
	Resolution 7. Re-elect Sir John Kingman as Director	For	

	Resolution 8. Re-elect Lesley Knox as Director	For	
	Resolution 9. Re-elect George Lewis as Director	For	
	Resolution 10. Re-elect Kerrigan Procter as Director	For	
	Resolution 11. Re-elect Toby Strauss as Director	For	
	Resolution 12. Re-elect Julia Wilson as Director	For	
	Resolution 13. Re-elect Nigel Wilson as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Approve Remuneration Policy	For	
	Resolution 17. Approve Remuneration Report	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lennox International Inc. AGM 21/05/2020 UNITED STATES	Resolution 1.1. Elect Director Janet K. Cooper	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director John W. Norris, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Karen H. Quintos	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Media Corp. Series A Liberty SiriusXM AGM 21/05/2020 UNITED STATES	Resolution 1.1. Elect Director Evan D. Malone	For	
	Resolution 1.2. Elect Director David E. Rapley	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Larry E. Romrell	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason

Lloyds Banking Group plc AGM 21/05/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect William Chalmers as Director	For	
	Resolution 3. Elect Sarah Legg as Director	For	
	Resolution 4. Elect Catherine Woods as Director	For	
	Resolution 5. Re-elect Lord Blackwell as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that (1) board changes during the year have led to an increase in female representation from 25% to 31% and (2) Lloyds has committed to "match the 40% target that the Group has set for senior executives" over time and will "aim to meet the Hampton-Alexander objective of 33% female representation by, or soon as possible after, the target date of 2020". Normally, we prefer to see clear deadlines and will expect the minimum of 33% to be met during 2020. This will be kept under review.
	Resolution 6. Re-elect Juan Colombas as Director	For	
	Resolution 7. Re-elect Alan Dickinson as Director	For	
	Resolution 8. Re-elect Simon Henry as Director	For	
	Resolution 9. Re-elect Antonio Horta-Osorio as Director	For	
	Resolution 10. Re-elect Lord Lupton as Director	For	

	Resolution 11. Re-elect Amanda Mackenzie as Director	For	
	Resolution 12. Re-elect Nick Prettejohn as Director	For	
	Resolution 13. Re-elect Stuart Sinclair as Director	For	
	Resolution 14. Re-elect Sara Weller as Director	For	
	Resolution 15. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Insufficient post employment shareholding requirement • Lack of performance related pay
	Resolution 16. Approve Remuneration Report	For	
	Resolution 18. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1995 (i.e. in excess of twenty years). However, the company has disclosed that at the 2021 AGM, they will propose Deloitte LLP to be appointed as auditor.
	Resolution 19. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 20. Approve Long Term Share Plan	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
	Resolution 22. Authorise Issue of Equity	For	
	Resolution 23. Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 25. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 26. Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 27. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 28. Authorise Market Purchase of Preference Shares	For	
	Resolution 29. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Luminex Corp AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Stephen L. Eck	For	
	Resolution 1b. Elect Director Ken Samet	For	
	Resolution 1c. Elect Director Jim D. Kever	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
ManTech International Corporation Class A AGM	Resolution 1.1. Elect Director George J. Pedersen	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman

21/05/2020 UNITED STATES	Resolution 1.2. Elect Director Richard L. Armitage	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Mary K. Bush	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Barry G. Campbell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Richard J. Kerr	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Peter B. LaMontagne	For	
	Resolution 1.7. Elect Director Kenneth A. Minihan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Kevin M. Phillips	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Marsh & McLennan Companies Inc. AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Anthony K. Anderson	For	
	Resolution 1b. Elect Director Oscar Fanjul	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Daniel S. Glaser	For	

	Resolution 1d. Elect Director H. Edward Hanway	For	
	Resolution 1e. Elect Director Deborah C. Hopkins	For	
	Resolution 1f. Elect Director Tamara Ingram	For	
	Resolution 1g. Elect Director Jane H. Lute	For	
	Resolution 1h. Elect Director Steven A. Mills	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Bruce P. Nolop	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Marc D. Oken	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Morton O. Schapiro	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Lloyd M. Yates	For	
	Resolution 1m. Elect Director R. David Yost	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
McDonald's Corporation AGM	Resolution 1a. Elect Director Lloyd Dean	For	

21/05/2020 UNITED STATES	Resolution 1b. Elect Director Robert Eckert	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Catherine Engelbert	For	
	Resolution 1d. Elect Director Margaret Georgiadis	For	
	Resolution 1e. Elect Director Enrique Hernandez, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1f. Elect Director Christopher Kempczinski	For	
	Resolution 1g. Elect Director Richard Lenny	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director John Mulligan	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Sheila Penrose	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director John Rogers, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Paul Walsh	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1l. Elect Director Miles White	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Excessive severance payment
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it would further enhance the existing shareholder right to call special meetings.
	Resolution 6. Report on Sugar and Public Health	For (Exceptional)	Support for this proposal is warranted because: - Additional disclosure would benefit shareholders by increasing transparency regarding the company's efforts to address the risks related the use of sugar; and - Disclosure of the requested information would serve to provide greater assurance to shareholders that the company's initiatives and practices sufficiently guard against potential financial, litigation, and operational risks to the company; and - Implementing the proposal should not be an unduly burdensome or prohibitively costly endeavor for the company to undertake.
Event	Resolution	Vote Action	Voting Reason
Meinian Onehealth Healthcare Holdings Co Ltd Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 6. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Provision for Goodwill Impairment	For	
	Resolution 9. Approve Performance Commitments and Performance Compensation Plan	For	
	Resolution 10. Approve Related Party Transaction	For	
	Resolution 11. Approve Credit Line Application and Provision of Guarantee	For	
	Resolution 12. Approve Provision of Guarantee	For	
	Resolution 13. Elect Zhu Shunyan as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Mercantile Investment Trust PLC AGM 21/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Heather Hopkins as Director	For	
	Resolution 5. Re-elect Helen James as Director	For	
	Resolution 6. Re-elect Graham Kitchen as Director	For	

	Resolution 7. Re-elect Angus Gordon Lennox as Director	For	
	Resolution 8. Re-elect Harry Morley as Director	For	
	Resolution 9. Re-elect Jeremy Tighe as Director	For	
	Resolution 10. Appoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve Company's Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
MMG Ltd. AGM 21/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Guo Wenqing as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments
	Resolution 2b. Elect Gao Xiaoyu as Director	For	
	Resolution 2c. Elect Jiao Jian as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2d. Elect Chan Ka Keung, Peter as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Mohawk Industries Inc. AGM 21/05/2020 UNITED STATES	Resolution 1.1. Elect Director Karen A. Smith Bogart	For (Exceptional)	In normal circumstances we would be unable to support as this individual is a nomination committee member and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.2. Elect Director Jeffrey S. Lorberbaum	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Morgan Stanley AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Elizabeth Corley	For	
	Resolution 1b. Elect Director Alistair Darling	For	
	Resolution 1c. Elect Director Thomas H. Glocer	For	

	Resolution 1d. Elect Director James P. Gorman	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1e. Elect Director Robert H. Herz	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Nobuyuki Hirano	For	
	Resolution 1g. Elect Director Stephen J. Luczo	For	
	Resolution 1h. Elect Director Jami Miscik	For	
	Resolution 1i. Elect Director Dennis M. Nally	For	
	Resolution 1j. Elect Director Takeshi Ogasawara	For	
	Resolution 1k. Elect Director Hutham S. Olayan	Against	• Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Mary L. Schapiro	For	
	Resolution 1m. Elect Director Perry M. Traquina	For	
	Resolution 1n. Elect Director Rayford Wilkins, Jr.	Against	• Diversity issues
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Mosaic Company AGM	Resolution 1a. Elect Director Cheryl K. Beebe	For	

21/05/2020 UNITED STATES	Resolution 1b. Elect Director Oscar P. Bernardes	For	
	Resolution 1c. Elect Director Nancy E. Cooper	For	
	Resolution 1d. Elect Director Gregory L. Ebel	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1e. Elect Director Timothy S. Gitzel	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Denise C. Johnson	For	
	Resolution 1g. Elect Director Emery N. Koenig	For	
	Resolution 1h. Elect Director James 'Joc' C. O'Rourke	For	
	Resolution 1i. Elect Director David T. Seaton	Against	• Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Steven M. Seibert	Against	• Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Luciano Siani Pires	For	
	Resolution 1l. Elect Director Gretchen H. Watkins	For	
	Resolution 1m. Elect Director Kelvin W. Westbrook	Against	• Diversity issues
	Resolution 2. Ratify KPMG LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
MTN Group Limited AGM 21/05/2020 SOUTH AFRICA	Resolution 1. Elect Lamido Sanusi as Director	For	
	Resolution 2. Elect Vincent Rague as Director	For	
	Resolution 3. Re-elect Stan Miller as Director	For	
	Resolution 4. Re-elect Paul Hanratty as Director	For	
	Resolution 5. Re-elect Nkululeko Sowazi as Director	For	
	Resolution 6. Re-elect Azmi Mikati as Director	Against	• Diversity issues
	Resolution 7. Re-elect Christine Ramon as Member of the Audit Committee	For	
	Resolution 8. Elect Swazi Tshabalala as Member of the Audit Committee	For	
	Resolution 9. Elect Vincent Rague as Member of the Audit Committee	For	
	Resolution 10. Re-elect Paul Hanratty as Member of the Audit Committee	For	
	Resolution 11. Elect Lamido Sanusi as Member of the Social and Ethics Committee	For	

	Resolution 12. Elect Stanley Miller as Member of the Social and Ethics Committee	For	
	Resolution 13. Elect Nkunku Sowazi as Member of the Social and Ethics Committee	For	
	Resolution 14. Elect Khotso Mokhele as Member of the Social and Ethics Committee	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 15. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Against	• Auditor tenure
	Resolution 16. Reappoint SizweNtsalubaGobodo Grant Thornton Inc as Auditors of the Company	For	
	Resolution 17. Appoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 18. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 19. Authorise Board to Issue Shares for Cash	For	
	Resolution 20. Approve Remuneration Policy	Against	• Lack of performance related pay

	Resolution 21. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Lack of disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 22. Approve Non-executive Directors' Remuneration	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 23. Authorise Repurchase of Issued Share Capital	For	
	Resolution 24. Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	For	
	Resolution 25. Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	For	
Event	Resolution	Vote Action	Voting Reason
NextEra Energy Inc. AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Sherry S. Barrat	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director James L. Camaren	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Kenneth B. Dunn	For	
	Resolution 1d. Elect Director Naren K. Gursahaney	For	
	Resolution 1e. Elect Director Kirk S. Hachigian	For	
	Resolution 1f. Elect Director Toni Jennings	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Amy B. Lane	For	

	Resolution 1h. Elect Director David L. Porges	For	
	Resolution 1i. Elect Director James L. Robo	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1j. Elect Director Rudy E. Schupp	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1k. Elect Director John L. Skolds	For	
	Resolution 1l. Elect Director William H. Swanson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1m. Elect Director Darryl L. Wilson	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as full transparency regarding the company's political expenditures and trade association activities would help investors to better assess its management of related risks and benefits.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
OGE Energy Corp. AGM	Resolution 1a. Elect Director Frank A. Bozich	For	

21/05/2020 UNITED STATES	Resolution 1b. Elect Director James H. Brandi	For	
	Resolution 1c. Elect Director Peter D. Clarke	For	
	Resolution 1d. Elect Director Luke R. Corbett	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director David L. Hauser	For	
	Resolution 1f. Elect Director Judy R. McReynolds	For	
	Resolution 1g. Elect Director David E. Rainbolt	For	
	Resolution 1h. Elect Director J. Michael Sanner	For	
	Resolution 1i. Elect Director Sheila G. Talton	For	
	Resolution 1j. Elect Director Sean Trauschke	Against	• Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Eliminate Supermajority Voting Provisions	For	
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
ONE Gas Inc.	Resolution 1.1. Elect Director Robert B. Evans	For	

AGM 21/05/2020 UNITED STATES	Resolution 1.2. Elect Director John W. Gibson	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.3. Elect Director Tracy E. Hart	For	
	Resolution 1.4. Elect Director Michael G. Hutchinson	For	
	Resolution 1.5. Elect Director Pattye L. Moore	For	
	Resolution 1.6. Elect Director Pierce H. Norton, II	For	
	Resolution 1.7. Elect Director Eduardo A. Rodriguez	For	
	Resolution 1.8. Elect Director Douglas H. Yaeger	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Parsley Energy Inc. Class A AGM 21/05/2020	Resolution 1A. Elect Director A.R. Alameddine	For	
	Resolution 1B. Elect Director Matt Gallagher	For	

UNITED STATES	Resolution 1C. Elect Director Karen Hughes	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
PayPal Holdings Inc AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Rodney C. Adkins	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1b. Elect Director Jonathan Christodoro	Against	• Too many other time commitments
	Resolution 1c. Elect Director John J. Donahoe	Abstain	• Too many other time commitments
	Resolution 1d. Elect Director David W. Dorman	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Belinda J. Johnson	For	
	Resolution 1f. Elect Director Gail J. McGovern	For	
	Resolution 1g. Elect Director Deborah M. Messemer	For	
	Resolution 1h. Elect Director David M. Moffett	For	
	Resolution 1i. Elect Director Ann M. Sarnoff	For	

	Resolution 1j. Elect Director Daniel H. Schulman	For	
	Resolution 1k. Elect Director Frank D. Yeary	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 5. Adopt Human and Indigenous People's Rights Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Adoption of this proposal should serve to further strengthen PayPal's stated commitment to integrate human and indigenous people's rights in the company's business operations, as well as augment its existing human rights-related oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
Pendragon PLC AGM 21/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • New exec on higher pay than predecessor • Inappropriate discretionary payments • LTIs too short term focussed • Concerns over generosity of arrangements • Excessive severance payment

	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Insufficient post employment shareholding requirement • Lack of disclosure • Excessive pay levels • Pay too short term focussed • Too much discretion
	Resolution 4. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Connected to other proposals that we are not supporting • LTIs too short term focussed • Potentially excessive awards • Too much discretion
	Resolution 5. Approve SAYE Scheme	For	
	Resolution 6. Elect Bill Berman as Director	For	
	Resolution 7. Re-elect Martin Casha as Director	For	
	Resolution 8. Elect Nikki Flanders as Director	For	
	Resolution 9. Elect Brian Small as Director	For	
	Resolution 10. Re-elect Mark Willis as Director	For	
	Resolution 11. Re-elect Mike Wright as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 12. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	

	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
People's United Financial Inc. AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director John P. Barnes	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1b. Elect Director Collin P. Baron	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1c. Elect Director George P. Carter	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1d. Elect Director Jane Chwick	For	
	Resolution 1e. Elect Director William F. Cruger, Jr.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director John K. Dwight	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Jerry Franklin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1h. Elect Director Janet M. Hansen	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Nancy McAllister	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Mark W. Richards	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Kirk W. Walters	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Pioneer Natural Resources Company AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Edison C. Buchanan	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1b. Elect Director Andrew F. Cates	For	
	Resolution 1c. Elect Director Phillip A. Gobe	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 1d. Elect Director Larry R. Grillot	For	
	Resolution 1e. Elect Director Stacy P. Methvin	For	
	Resolution 1f. Elect Director Royce W. Mitchell	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 1g. Elect Director Frank A. Risch	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Scott D. Sheffield	For	
	Resolution 1i. Elect Director Mona K. Sutphen	For	
	Resolution 1j. Elect Director J. Kenneth Thompson	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1k. Elect Director Phoebe A. Wood	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1l. Elect Director Michael D. Wortley	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Polypipe Group PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

21/05/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Louise Brooke-Smith as Director	For	
	Resolution 4. Elect Lisa Scenna as Director	For	
	Resolution 5. Re-elect Martin Payne as Director	For	
	Resolution 6. Re-elect Paul James as Director	For	
	Resolution 7. Re-elect Glen Sabin as Director	For	
	Resolution 8. Re-elect Ron Marsh as Director	For	
	Resolution 9. Re-elect Paul Dean as Director	For	
	Resolution 10. Re-elect Mark Hammond as Director	For	
	Resolution 11. Re-elect Louise Hardy as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 14. Authorise Issue of Equity	For (Exceptional)	Under normal circumstances, we would not have supported the general share issuance authorities at this AGM given the Company has used the authorities approved at the previous AGM in a manner inconsistent with its stated commitments. In light of the global health pandemic and the exposure of the sector in particular on account of national lockdowns, an emergency fund raise was considered prudent and in best interests of all shareholders. On an exceptional basis hence, we are supporting these resolutions.
	Resolution 15. Approve International Sharesave Plan	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances, we would not have supported the general share issuance authorities at this AGM given the Company has used the authorities previously approved at the 2019 AGM in a manner inconsistent with its stated commitments. In light of the global health pandemic and the exposure of the sector in particular on account of national lockdowns, an emergency fund raise was considered prudent and in best interests of all shareholders. On an exceptional basis hence, we are supporting these resolutions.
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances, we would not have supported the general share issuance authorities at this AGM given the Company has used the authorities previously approved at the 2019 AGM in a manner inconsistent with its stated commitments. In light of the global health pandemic and the exposure of the sector in particular on account of national lockdowns, an emergency fund raise was considered prudent and in best interests of all shareholders. On an exceptional basis hence, we are supporting these resolutions.

	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sabre Insurance Group Plc AGM 21/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Catherine Barton as Director	For	
	Resolution 5. Re-elect Geoff Carter as Director	For	
	Resolution 6. Re-elect Ian Clark as Director	For	
	Resolution 7. Re-elect Andy Pomfret as Director	For	
	Resolution 8. Re-elect Rebecca Shelley as Director	For	
	Resolution 9. Re-elect Patrick Snowball as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of the Chair of the Board and Nomination committee chair to reflect our concerns over the lack of women on the Board. However, we are mindful that this is a relatively small and new board (most of the seven directors have served for just two years) so we are comfortable in giving the Chair another year to address this issue.
	Resolution 10. Re-elect Adam Westwood as Director	For	

	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Approve Matters Relating to the Interim Dividend Paid in 2018	For	
Event	Resolution	Vote Action	Voting Reason
Sealed Air Corporation AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Francoise Colpron	For	
	Resolution 1b. Elect Director Edward L. Doheny, II	For	
	Resolution 1c. Elect Director Michael P. Doss	For	
	Resolution 1d. Elect Director Henry R. Keizer	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Jacqueline B. Kosecoff	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 1f. Elect Director Harry A. Lawton, III	For	
	Resolution 1g. Elect Director Neil Lustig	For	
	Resolution 1h. Elect Director Suzanne B. Rowland	For	
	Resolution 1i. Elect Director Jerry R. Whitaker	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Sembcorp Industries Ltd. AGM 21/05/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Ang Kong Hua as Director	Abstain	• Non-independent Chairman
	Resolution 4. Elect Yap Chee Keong as Director	For	
	Resolution 5. Elect Nagi Hamiyeh as Director	For	
	Resolution 6. Approve Directors' Fees	For	
	Resolution 7. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	

	Resolution 9. Approve Renewal of Mandate for Interested Person Transactions	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Adopt Sembcorp Industries Performance Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the Plan	Against	• Inadequate disclosure
	Resolution 12. Adopt Sembcorp Industries Restricted Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the Plan	Against	• LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shaanxi Coal Industry Co. Ltd. Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Provision of Guarantee	For	
	Resolution 8.1. Elect Dan Yong as Independent Director	Against	• Lack of information on nominee

	Resolution 9.1. Elect Yang Zhaoqian as Non-Independent Director	Against	• Lack of disclosure
	Resolution 10.1. Elect Che Jianhong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai 2345 Network Holding Group Co. Ltd. Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Repurchase and Cancellation of Performance Shares That Has Been Granted But Not Yet Unlocked	For	
	Resolution 8. Approve Change of Registered Capital and Amendments to Articles of Association	For	
	Resolution 9. Approve 2016 Repurchase Cancellation of Performance Shares	For	
	Resolution 10. Approve Change in Registered Capital and Amend Articles of Association	For	
	Resolution 11. Approve 2017 Repurchase Cancellation of Performance Shares	For	

	Resolution 12. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 13. Amend Related Party Transaction Management System and Working System for Independent Directors	For	
	Resolution 14. Approve Guarantee Provision Plan	For	
	Resolution 15. Elect Shi Jian as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Provision of Guarantee	For	
	Resolution 7. Approve Scheme for the Above Company's Oversea Listing	For	
Event	Resolution	Vote Action	Voting Reason
Shougang Fushan Resources Group Limited AGM 21/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Chen Zhaoqiang as Director	Against	• Lack of independence on Board

	Resolution 3B. Elect Liu Qingshan as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3C. Elect Fan Wenli as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3D. Elect Shi Yubao as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Sinochem International Corporation Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Financial Budget Report	For	
	Resolution 3. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Approve Financial Services Framework Agreement	Against	<ul style="list-style-type: none"> • Not in shareholders best interests

	Resolution 7. Approve Related Party Transaction	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 8. Approve External Guarantee	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 9. Approve Adjustment to Allowance of Independent Directors	Against	<ul style="list-style-type: none"> • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Southwest Airlines Co. AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director David W. Biegler	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director J. Veronica Biggins	For	
	Resolution 1c. Elect Director Douglas H. Brooks	For	
	Resolution 1d. Elect Director William H. Cunningham	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1e. Elect Director John G. Denison	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Thomas W. Gilligan	For	
	Resolution 1g. Elect Director Gary C. Kelly	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1h. Elect Director Grace D. Lieblein	For	
	Resolution 1i. Elect Director Nancy B. Loeffler	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1j. Elect Director John T. Montford	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Ron Ricks	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association payments, would benefit shareholders in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Synchrony Financial AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Margaret M. Keane	For	
	Resolution 1b. Elect Director Fernando Aguirre	For	
	Resolution 1c. Elect Director Paget L. Alves	For	
	Resolution 1d. Elect Director Arthur W. Coviello, Jr.	For	
	Resolution 1e. Elect Director William W. Graylin	For	
	Resolution 1f. Elect Director Roy A. Guthrie	For	
	Resolution 1g. Elect Director Richard C. Hartnack	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Jeffrey G. Naylor	For	
	Resolution 1i. Elect Director Laurel J. Richie	For	
	Resolution 1j. Elect Director Olympia J. Snowe	For	
	Resolution 1k. Elect Director Ellen M. Zane	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Inappropriate discretionary payments • Poor performance linkage • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan High Speed Rail Corporation AGM 21/05/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Rules and Procedures Regarding Shareholders' General Meeting	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6.1. Elect Yao-Chung Chiang, a Representative of CHINA AVIATION DEVELOPMENT FOUNDATION with Shareholder No. 51400, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 6.2. Elect Kwo-Tsai Wang, a Representative of MINISTRY OF TRANSPORTATION AND COMMUNICATIONS with Shareholder No. 92268, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 6.3. Elect Min-Ching Liu, a Representative of MINISTRY OF TRANSPORTATION AND COMMUNICATIONS with Shareholder No. 92268, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.4. Elect Lee-Ching Ko, a Representative of CHINA AVIATION DEVELOPMENT FOUNDATION with Shareholder No. 51400, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 6.5. Elect Chao-Tung Wong, a Representative of CHINA STEEL CORPORATION with Shareholder No. 43831, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.6. Elect Chao-Yih Chen, a Representative of Taiwan Sugar Corporation with Shareholder No. 5762, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.7. Elect Shien-Quey Kao, a Representative of Management Committee of National Development Fund Executive Yuan with Shareholder No. 38578, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.8. Elect Mao-Hsiung Huang, a Representative of TECO Electric and Machinery Co Ltd with Shareholder No. 11, as Non-Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 6.9. Elect Kuo-Chih Liu, a Representative of Taipei Fubon Commercial Bank Co Ltd with Shareholder No. 6, as Non-Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 6.10. Elect Kenneth Huang-Chuan Chiu with ID No. E100588XXX as Independent Director	For	
	Resolution 6.11. Elect Pai-Ta Shih with ID No. U120155XXX as Independent Director	For	
	Resolution 6.12. Elect Yung-Cheng (Rex) Lai with ID No. M121529XXX as Independent Director	For	
	Resolution 6.13. Elect Duei Tsai with ID No. L100933XXX as Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Director Yao Chung Chiang, a Representative of CHINA AVIATION DEVELOPMENT FOUNDATION	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Director Kwo-Tsai Wang, a Representative of MINISTRY OF TRANSPORTATION AND COMMUNICATIONS	Against	• Material governance concerns
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Director Lee-Ching Ko, a Representative of CHINA AVIATION DEVELOPMENT FOUNDATION	Against	• Material governance concerns

	Resolution 10. Approve Release of Restrictions of Competitive Activities of Director Chao-Tung Wong, a Representative of CHINA STEEL CORPORATION	Against	• Material governance concerns
	Resolution 11. Approve Release of Restrictions of Competitive Activities of Director Chao-Yih Chen, a Representative of Taiwan Sugar Corporation	Against	• Material governance concerns
	Resolution 12. Approve Release of Restrictions of Competitive Activities of Director Mao-Hsiung Huang, a Representative of TECO Electric and Machinery Co Ltd	Against	• Material governance concerns
	Resolution 13. Approve Release of Restrictions of Competitive Activities of Director Kuo-Chih Liu, a Representative of Taipei Fubon Commercial Bank Co Ltd	Against	• Material governance concerns
	Resolution 14. Approve Release of Restrictions of Competitive Activities of Director Independent Director Kenneth Huang-Chuan Chiu	For	
	Resolution 15. Approve Release of Restrictions of Competitive Activities of Director Independent Director Pai-Ta Shih	For	
	Resolution 16. Approve Release of Restrictions of Competitive Activities of Director Independent Director Duei Tsai	For	
Event	Resolution	Vote Action	Voting Reason

Tech-bank Food Co. Ltd. AGM 21/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Approve Loan Application	For	
	Resolution 7. Approve Remuneration and Business Performance Assessment of Directors and Senior Management Members	Against	• Lack of disclosure
	Resolution 8. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 9. Approve External Guarantee	For	
	Resolution 10. Approve Construction of Hog Breeding Project	For	
	Resolution 11. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 12. Approve Signing of Pig Breeding and Meat Products Deep Processing Industrial Park Project Investment Agreement	For	
Event	Resolution	Vote Action	Voting Reason

Towngas China Co. Ltd. AGM 21/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Alfred Chan Wing-kin as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman • Diversity issues
	Resolution 2b. Elect Martin Kee Wai-ngai as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2c. Elect Moses Cheng Mochi as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve Final Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Travelers Companies Inc. AGM	Resolution 1a. Elect Director Alan L. Beller	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

21/05/2020 UNITED STATES	Resolution 1b. Elect Director Janet M. Dolan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Patricia L. Higgins	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director William J. Kane	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Clarence Otis, Jr.	For	
	Resolution 1f. Elect Director Elizabeth E. Robinson	For	
	Resolution 1g. Elect Director Philip T. (Pete) Ruegger, III	For	
	Resolution 1h. Elect Director Todd C. Schermerhorn	For	
	Resolution 1i. Elect Director Alan D. Schnitzer	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1j. Elect Director Donald J. Shepard	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Laurie J. Thomsen	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
Tus Environmental Science & Technology Development Co. Ltd. Class A AGM			

21/05/2020 CHINA	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 6. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Application of Comprehensive Credit Lines and Loans	For	
	Resolution 8. Approve External Guarantee Provision	For	
	Resolution 9. Approve Daily Related-party Transactions	For	
	Resolution 10. Approve Signing of Project Investment Agreement with Zhengzhou Qidi Donglong Technology Development Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
UDR Inc. AGM 21/05/2020 UNITED STATES	Resolution 1a. Elect Director Katherine A. Cattanach	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Jon A. Grove	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Mary Ann King	For	
	Resolution 1d. Elect Director James D. Klingbeil	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues

	Resolution 1e. Elect Director Clint D. McDonnough	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Robert A. McNamara	For	
	Resolution 1g. Elect Director Mark R. Patterson	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1h. Elect Director Thomas W. Toomey	Against	• Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
VEREIT Inc. Class A AGM 21/05/2020	Resolution 1a. Elect Director Glenn J. Rufrano	For	
	Resolution 1b. Elect Director Hugh R. Frater	Abstain	• Too many other time commitments

UNITED STATES	Resolution 1c. Elect Director David B. Henry	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1d. Elect Director Mary Hogan Preusse	For	
	Resolution 1e. Elect Director Richard J. Lieb	Against	• Too many other time commitments
	Resolution 1f. Elect Director Mark S. Ordan	For	
	Resolution 1g. Elect Director Eugene A. Pinover	For	
	Resolution 1h. Elect Director Julie G. Richardson	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
VeriSign Inc. AGM	Resolution 1.1. Elect Director D. James Bidzos	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman

21/05/2020 UNITED STATES	Resolution 1.2. Elect Director Yehuda Ari Buchalter	For	
	Resolution 1.3. Elect Director Kathleen A. Cote	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Thomas F. Frist, III	For	
	Resolution 1.5. Elect Director Jamie S. Gorelick	For	
	Resolution 1.6. Elect Director Roger H. Moore	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.7. Elect Director Louis A. Simpson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Timothy Tomlinson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholdersA vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Voya Financial Inc.	Resolution 1a. Elect Director Lynne Biggar	For	

AGM 21/05/2020 UNITED STATES	Resolution 1b. Elect Director Jane P. Chwick	For	
	Resolution 1c. Elect Director Kathleen DeRose	For	
	Resolution 1d. Elect Director Ruth Ann M. Gillis	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director J. Barry Griswell	For	
	Resolution 1f. Elect Director Rodney O. Martin, Jr.	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1g. Elect Director Byron H. Pollitt, Jr.	For	
	Resolution 1h. Elect Director Joseph V. Tripodi	For	
	Resolution 1i. Elect Director David Zwiener	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Welcia Holdings Co. Ltd. AGM 21/05/2020	Resolution 1.1. Elect Director Ikeno, Takamitsu	For	
	Resolution 1.2. Elect Director Mizuno, Hideharu	For	

JAPAN	Resolution 1.3. Elect Director Matsumoto, Tadahisa	For	
	Resolution 1.4. Elect Director Sato, Norimasa	For	
	Resolution 1.5. Elect Director Nakamura, Juichi	For	
	Resolution 1.6. Elect Director Abe, Takashi	For	
	Resolution 1.7. Elect Director Hata, Kazuhiko	For	
	Resolution 1.8. Elect Director Okada, Motoya	For	
	Resolution 1.9. Elect Director Narita, Yukari	For	
	Resolution 1.10. Elect Director Nakai, Tomoko	For	
	Resolution 2. Appoint Statutory Auditor Kagami, Hirohisa	For	
	Resolution 3. Approve Cash Compensation Ceiling for Directors and Trust-Type Equity Compensation Plan	For	
Event	Resolution	Vote Action	Voting Reason
WPX Energy Inc. AGM 21/05/2020 UNITED STATES	Resolution 1.1. Elect Director John A. Carrig	For	
	Resolution 1.2. Elect Director Clay M. Gaspar	For	
	Resolution 1.3. Elect Director Robert K. Herdman	For	
	Resolution 1.4. Elect Director Kelt Kindick	Against	• TCFD issues
	Resolution 1.5. Elect Director Karl F. Kurz	For	

	Resolution 1.6. Elect Director Kimberly S. Lubel	For	
	Resolution 1.7. Elect Director Richard E. Muncrief	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.8. Elect Director Martin Phillips	For	
	Resolution 1.9. Elect Director Douglas E. Swanson, Jr.	For	
	Resolution 1.10. Elect Director Valerie M. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Xerox Holdings Corporation AGM 21/05/2020 UNITED STATES	Resolution 1.1. Elect Director Keith Cozza	Against	• Too many other time commitments • Diversity issues
	Resolution 1.2. Elect Director Jonathan Christodoro	Against	• Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Joseph J. Echevarria	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 1.4. Elect Director Nicholas Graziano	Against	• Too many other time commitments
	Resolution 1.5. Elect Director Cheryl Gordon Krongard	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Scott Letier	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Giovanni ('John') Visentin	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Inadequate response despite low support at last AGM • Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Huahai Pharmaceutical Co. Ltd. Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Provision of Guarantee	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Zhejiang NHU Co. Ltd. Class A AGM 21/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Use of Raised Funds for Cash Management	For	
	Resolution 7. Approve Bill Pool Business	Against	• Lack of transparency
	Resolution 8. Approve Provision of Guarantee	For	
	Resolution 9. Approve Change in Registered Address	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 14. Amend Working System for Independent Directors	For	
	Resolution 15. Amend Information Disclosure Management System	For	

	Resolution 16. Amend Management System for Providing External Guarantees	For	
	Resolution 17. Amend Related-Party Transaction Management System	For	
	Resolution 18. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
888 Holdings Plc AGM 20/05/2020 GIBRALTAR	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Brian Mattingley as Director	For	
	Resolution 4. Re-elect Itai Pazner as Director	For	
	Resolution 5. Re-elect Aviad Kobrine as Director	For	
	Resolution 6. Elect Mark Summerfield as Director	For	
	Resolution 7. Re-elect Zvika Zivlin as Director	For	
	Resolution 8. Re-elect Anne de Kerckhove as Director	For	
	Resolution 9. Reappoint Ernst and Young LLP and EY Limited, Gibraltar as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Final Dividend	For	

	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Adopt Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
ageas SA/NV AGM 20/05/2020 BELGIUM	Resolution 2.1.3. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.2.2. Approve Dividends of EUR 0.27 Per Share	For	
	Resolution 2.3.1. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action • Material governance concerns
	Resolution 2.3.2. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 3.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 3.2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Lack of disclosure
	Resolution 4.1. Reelect Jane Murphy as Independent Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 4.2. Reelect Lucrezia Reichlin as Independent Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 4.3. Reelect Yvonne Lang Ketterer as Independent Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long

	Resolution 4.4. Reelect Richard Jackson as Independent Director	Abstain	• Proposed term in office is too long
	Resolution 4.5. Reelect Antonio Cano as Director	Abstain	• Proposed term in office is too long
	Resolution 5.1.1. Amend Article 1 Re: Definitions	For	
	Resolution 5.1.2. Amend Article 2 Re: Name - Form	For	
	Resolution 5.1.3. Amend Article 3 Re: Registered Office	For	
	Resolution 5.1.4. Delete Article 6bis Re: Issue Premiums	For	
	Resolution 5.1.5. Amend Article 7 Re: Form of the Shares	For	
	Resolution 5.1.6. Amend Article 9 Re: Acquisition of Own Shares	For	
	Resolution 5.1.7. Amend Article 10 Re: Board of Directors	For	
	Resolution 5.1.8. Amend Article 11 Re: Board Deliberation and Decisions	For	
	Resolution 5.1.9. Amend Article 12 Re: Executive Committee	For	
	Resolution 51.10. Amend Article 13 Re: Representation	For	
	Resolution 51.11. Amend Article 14 Re: Remuneration	For	
	Resolution 51.12. Amend Article 15 Re: Ordinary Meeting of Shareholders	For	
	Resolution 51.13. Amend Article 17 Re: Convocations	For	
	Resolution 51.14. Amend Article 18 Re: Record Day and Proxies	For	

	Resolution 51.15. Amend Article 19 Re: Procedure - Minutes of the Meeting	For	
	Resolution 51.16. Amend Article 20 Re: Votes	For	
	Resolution 51.17. Amend Article 22 Re: Annual Accounts	For	
	Resolution 51.18. Amend Article 23 Re: Dividend	For	
	Resolution 5.2. Approve Cancellation of Repurchased Shares	For	
	Resolution 5.3.2. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	• Duration of authority too long
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Akamai Technologies Inc. AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Tom Killalea	For	
	Resolution 1.2. Elect Director Tom Leighton	For	
	Resolution 1.3. Elect Director Jonathan Miller	For	
	Resolution 1.4. Elect Director Monte Ford	For	
	Resolution 1.5. Elect Director Madhu Ranganathan	For	
	Resolution 1.6. Elect Director Fred Salerno	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Diversity issues

	Resolution 1.7. Elect Director Ben Verwaayen	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
ALD SA AGM 20/05/2020 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.63 per Share	For	
	Resolution 4. Elect Anik Chaumartin as Director	Abstain	• Proposed term in office is too long
	Resolution 5. Reelect Christophe Perillat as Director	Abstain	• Proposed term in office is too long
	Resolution 6. Ratify Appointment of Delphine Garcin-Meunier as Director	For	
	Resolution 7. Approve Compensation of Corporate Officers	Against	• Poor disclosure
	Resolution 8. Approve Compensation of Michael Masterson, CEO Until March 27, 2020	Against	• Poor disclosure
	Resolution 9. Approve Compensation of Tim Albertsen, Vice-CEO Until March 27, 2020	Against	• Poor disclosure

	Resolution 10. Approve Compensation of Gilles Bellemere, Vice-CEO	Against	• Poor disclosure
	Resolution 11. Approve Compensation of John Saffrett, Vice-CEO	Against	• Poor disclosure
	Resolution 12. Approve Remuneration Policy of CEO and Vice-CEOs	For	
	Resolution 13. Approve Remuneration Policy of Directors	For	
	Resolution 14. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Align Technology Inc. AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Kevin J. Dallas	For	
	Resolution 1.2. Elect Director Joseph M. Hogan	For	
	Resolution 1.3. Elect Director Joseph Lacob	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.4. Elect Director C. Raymond Larkin, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.5. Elect Director George J. Morrow	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.6. Elect Director Anne M. Myong	For	
	Resolution 1.7. Elect Director Thomas M. Prescott	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Andrea L. Saia	For	
	Resolution 1.9. Elect Director Greg J. Santora	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Susan E. Siegel	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.11. Elect Director Warren S. Thaler	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Alumina Limited AGM 20/05/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Peter Day as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 4. Approve Grant of Performance Rights to Mike Ferraro	For	
Event	Resolution	Vote Action	Voting Reason
American Financial Group Inc. AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Carl H. Lindner, III	For	
	Resolution 1.2. Elect Director S. Craig Lindner	For	
	Resolution 1.3. Elect Director Kenneth C. Ambrecht	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director John B. Berding	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.5. Elect Director Joseph E. (Jeff) Consolino	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.6. Elect Director Virginia C. "Gina" Drosos	For	
	Resolution 1.7. Elect Director James E. Evans	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Terry S. Jacobs	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Gregory G. Joseph	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Mary Beth Martin	For	
	Resolution 1.11. Elect Director William W. Verity	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.12. Elect Director John I. Von Lehman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Amphenol Corporation Class A AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Stanley L. Clark	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director John D. Craig	For	
	Resolution 1.3. Elect Director David P. Falck	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.4. Elect Director Edward G. Jepsen	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Robert A. Livingston	For	
	Resolution 1.6. Elect Director Martin H. Loeffler	Against	<ul style="list-style-type: none"> • CHRB concerns • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.7. Elect Director R. Adam Norwitt	For	
	Resolution 1.8. Elect Director Anne Clarke Wolff	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the reduction to a 15 percent threshold to call a special meeting would improve shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Annaly Capital Management Inc. AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Francine J. Bovich	For	
	Resolution 1b. Elect Director Katie Beirne Fallon	For	
	Resolution 1c. Elect Director David L. Finkelstein	For	
	Resolution 1d. Elect Director Thomas Hamilton	For	
	Resolution 1e. Elect Director Kathy Hopinkah Hannan	For	
	Resolution 1f. Elect Director John H. Schaefer	For	
	Resolution 1g. Elect Director Glenn A. Votek	For	
	Resolution 1h. Elect Director Vicki Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason

Antofagasta plc AGM 20/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not have supported this item on account of our concerns over (i) lack of an executive shareholding requirement; (ii) LTIP being cash settled as awarded in phantom shares and includes an element of restricted shares; and a (iii) lack of post-vesting holding periods and post-cessation shareholding requirements. However, we note that the CEO is based in Chile and is not a member of the Main Board. While, the policy falls short of UK best market practice requirements, we take cognisance of the fact that the remuneration is structured in a way that is suitable for the Chilean market, we are supporting this item on an exceptional basis this year.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jean-Paul Luksic as Director	Against	<ul style="list-style-type: none"> • TCFD issues • Too many other time commitments • Diversity issues • Non-independent Chairman
	Resolution 6. Re-elect Ollie Oliveira as Director	For	
	Resolution 7. Re-elect Ramon Jara as Director	For	
	Resolution 8. Re-elect Juan Claro as Director	For	
	Resolution 9. Re-elect Andronico Luksic as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 10. Re-elect Vivianne Blanlot as Director	For	

	Resolution 11. Re-elect Jorge Bande as Director	For	
	Resolution 12. Re-elect Francisca Castro as Director	For	
	Resolution 13. Re-elect Michael Anglin as Director	For	
	Resolution 14. Elect Tony Jensen as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ASR Nederland NV AGM 20/05/2020 NETHERLANDS	Resolution 2.d. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Generous pension arrangements • Concerns over recruitment/buy out awards
	Resolution 3.a. Adopt Financial Statements and Statutory Reports	For	

	Resolution 4.a. Approve Discharge of Management Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 5.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 5.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 5.c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7.b. Reelect Herman Hintzen to Supervisory Board	Abstain	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
AtriCure Inc. AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Michael H. Carrel	For	
	Resolution 1b. Elect Director Mark A. Collar	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Scott W. Drake	Abstain	• Too many other time commitments
	Resolution 1d. Elect Director Daniel P. Florin	For	
	Resolution 1e. Elect Director Regina E. Groves	For	
	Resolution 1f. Elect Director B. Kristine Johnson	For	
	Resolution 1g. Elect Director Mark R. Lanning	Against	• Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Karen N. Prange	For	

	Resolution 1i. Elect Director Sven A. Wehrwein	For	
	Resolution 1j. Elect Director Robert S. White	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Banco Comercial Portugues S.A. AGM 20/05/2020 PORTUGAL	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	Against	• Diversity Issues • Material governance concerns
	Resolution 4. Approve Statement on Remuneration Policy	Against	• Lack of disclosure
	Resolution 5. Authorize Repurchase and Reissuance of Shares and Bonds	For	
	Resolution 6. Elect General Meeting Board	For	
Event	Resolution	Vote Action	Voting Reason
Beijing SJ Environmental Protection and New Material Co. Ltd. Class A AGM	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure

20/05/2020 CHINA	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Guarantee Provision to Penglai Jutao Offshore Engineering Heavy Industry Co., Ltd.	For	
	Resolution 8. Approve Provision of Guarantee to Inner Mongolia Sanju Jiajing New Energy Co., Ltd.	For	
	Resolution 9. Elect Sun Yanhong as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
BMO Private Equity Trust PLC GBP AGM 20/05/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Mark Tennant as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Elizabeth Kennedy as Director	Against	• Not independent and lack of independence on Board
	Resolution 7. Re-elect David Shaw as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 8. Re-elect Swantje Conrad as Director	For	

	Resolution 9. Re-elect Richard Gray as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Boston Properties Inc. AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Joel I. Klein	For	
	Resolution 1b. Elect Director Kelly A. Ayotte	For	
	Resolution 1c. Elect Director Bruce W. Duncan	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1d. Elect Director Karen E. Dykstra	For	
	Resolution 1e. Elect Director Carol B. Einiger	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Diane J. Hoskins	For	

	Resolution 1g. Elect Director Douglas T. Linde	For	
	Resolution 1h. Elect Director Matthew J. Lustig	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1i. Elect Director Owen D. Thomas	For	
	Resolution 1j. Elect Director David A. Twardock	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director William H. Walton, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Brandywine Realty Trust AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director James C. Diggs	For	
	Resolution 1b. Elect Director Wyche Fowler	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director H. Richard Haverstick, Jr.	For	
	Resolution 1d. Elect Director Terri A. Herubin	For	
	Resolution 1e. Elect Director Michael J. Joyce	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman

	Resolution 1f. Elect Director Charles P. Pizzi	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Gerard H. Sweeney	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
BTG Hotels (Group) Co Ltd Shs -A-AGM 20/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Appointment of Financial Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 8. Approve Appointment of Internal Control Auditor	For	
	Resolution 9. Approve Loan Application	For	
	Resolution 10. Approve Provision of Financial Assistance to Controlled Subsidiaries	Against	<ul style="list-style-type: none"> • Lack of transparency

	Resolution 11. Approve Financial Assistance from Controlling Shareholder BTG Group and Its Related Parties	For	
	Resolution 12. Approve Daily Related Party Transactions with Controlling Shareholder BTG Group and Its Related Parties	For	
	Resolution 13. Approve Daily Related Party Transactions with Second Largest Shareholder Ctrip Shanghai and Its Related Parties	For	
	Resolution 14. Approve Financial Services Agreement	Against	<ul style="list-style-type: none"> • Material governance concerns • Disagree with rationale
	Resolution 15. Amend Management System for External Guarantee and External Funding	For	
	Resolution 16. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Burlington Stores Inc. AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Ted English	For	
	Resolution 1.2. Elect Director Jordan Hitch	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Mary Ann Tocio	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Capgemini SE AGM 20/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.35 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Compensation of Paul Hermelin, Chairman and CEO	Abstain	• Poor disclosure
	Resolution 6. Approve Compensation of Thierry Delaporte, Vice-CEO	For	
	Resolution 7. Approve Compensation of Aiman Ezzat, Vice-CEO	For	
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 10. Approve Remuneration Policy of Vice-CEOs	For	
	Resolution 11. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 12. Approve Remuneration Policy of CEO	For	

	Resolution 13. Approve Remuneration Policy of Directors	For	
	Resolution 14. Reelect Sian Herbert-Jones as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 15. Elect Belen Moscoso del Prado Lopez-Doriga as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 16. Elect Aiman Ezzat as Director	For	
	Resolution 17. Elect Lucia Sinapi-Thomas as Director Shareholder Representative	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.

	Resolution 17A. Elect Claire Sauvanaud as Director Shareholder Representative	Against	• Can only support one director election (tactical vote)
	Resolution 18. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Against	• Auditor tenure
	Resolution 19. Appoint Mazars as Auditor	For	
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 21. Amend Articles 7 and 17 of Bylaws to Comply with Legal Changes	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 540 Million	For	
	Resolution 25. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 135 Million	For	

	Resolution 26. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 135 Million	For	
	Resolution 27. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 25 and 26	For	
	Resolution 28. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 29. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 30. Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	For	
	Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 32. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	

Event	Resolution	Vote Action	Voting Reason
Capital & Regional plc AGM 20/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 4. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect David Hunter as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that one of the companies he is director of, Yatra Capital, is under liquidation and currently non-operational. His remaining commitments exceed our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 7. Re-elect Lawrence Hutchings as Director	For	
	Resolution 8. Re-elect Stuart Wetherly as Director	For	
	Resolution 9. Re-elect Tony Hales as Director	For	
	Resolution 10. Re-elect Ian Krieger as Director	For	
	Resolution 11. Elect George Muchanya as Director	For	

	Resolution 12. Re-elect Louis Norval as Director	For	
	Resolution 13. Re-elect Laura Whyte as Director	For	
	Resolution 14. Elect Norbert Sasse as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 15. Approve Scrip Dividend Scheme	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> • Too much discretion • Duration of authority too long
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
CenturyLink Inc. AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Martha H. Bejar	For	
	Resolution 1b. Elect Director Virginia Boulet	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Peter C. Brown	For	
	Resolution 1d. Elect Director Kevin P. Chilton	For	
	Resolution 1e. Elect Director Steven "Terry" Clontz	For	
	Resolution 1f. Elect Director T. Michael Glenn	For	

	Resolution 1g. Elect Director W. Bruce Hanks	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Hal S. Jones	For	
	Resolution 1i. Elect Director Michael J. Roberts	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1j. Elect Director Laurie A. Siegel	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Jeffrey K. Storey	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
CF Industries Holdings Inc. AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Javed Ahmed	For	
	Resolution 1b. Elect Director Robert C. Arzbaecher	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1c. Elect Director William Davisson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director John W. Eaves	For	

	Resolution 1e. Elect Director Stephen A. Furbacher	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1f. Elect Director Stephen J. Hagge	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Anne P. Noonan	For	
	Resolution 1h. Elect Director Michael J. Toelle	For	
	Resolution 1i. Elect Director Theresa E. Wagler	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Celso L. White	For	
	Resolution 1k. Elect Director W. Anthony Will	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
CGN Power Co. Ltd. Class H AGM 20/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report	Against	<ul style="list-style-type: none"> • Diversity issues

	Resolution 4. Approve 2019 Audited Financial Report	Against	• Diversity issues
	Resolution 5. Approve 2019 Profit Distribution Plan	For	
	Resolution 6. Approve 2020 Investment Plan and Capital Expenditure Budget	For	
	Resolution 7. Approve KPMG Huazhen (Special General Partnership) as Financial and Internal Control Auditor and Authorize Board to Fix their Remuneration	For	
	Resolution 8. Approve Change in the Use of Certain Funds Raised from H Shares	For	
	Resolution 9.1. Elect Yang Changli as Director	For	
	Resolution 9.2. Elect Wang Wei as Director	For	
	Resolution 10.1. Approve Remuneration of Zhang Shanming	For	
	Resolution 10.2. Approve Remuneration of Yang Changli	For	
	Resolution 10.3. Approve Remuneration of Gao Ligang	For	
	Resolution 10.4. Approve Remuneration of Tan Jiansheng	For	
	Resolution 10.5. Approve Remuneration of Shi Bing	For	
	Resolution 10.6. Approve Remuneration of Wang Wei	For	
	Resolution 10.7. Approve Remuneration of Zhang Yong	For	

	Resolution 10.8. Approve Remuneration of Na Xizhi	For	
	Resolution 10.9. Approve Remuneration of Hu Yiguang	For	
	Resolution 10.10. Approve Remuneration of Francis Siu Wai Keung	For	
	Resolution 10.11. Approve Remuneration of Chen Sui	For	
	Resolution 10.12. Approve Remuneration of Chen Rongzhen	For	
	Resolution 10.13. Approve Remuneration of Yang Lanhe	For	
	Resolution 10.14. Approve Remuneration of Zhu Hui	For	
	Resolution 10.15. Approve Remuneration of Wang Hongxin	For	
	Resolution 11. Approve Donation of Epidemic Prevention and Control Funds	For	
	Resolution 12. Amend Articles of Association	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	
Event	Resolution	Vote Action	Voting Reason

Changjiang Securities Co. Ltd Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	Against	• Diversity issues
	Resolution 5. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7.1. Approve Related Party Transaction with Guohua Life Insurance Co., Ltd. and Related Enterprises	For	
	Resolution 7.2. Approve Related Party Transaction with Three Gorges Capital Holdings Co., Ltd. and Related Enterprises	For	
	Resolution 7.3. Approve Related Party Transaction with Changxin Fund Management Co., Ltd.	For	
	Resolution 7.4. Approve Related Party Transaction with Other Related Parties	For	
	Resolution 8. Approve Risk Control Indicators Report	For	
	Resolution 9. Approve 2020 Risk Appetite Authorization	For	
	Resolution 10. Approve Remuneration and Assessment of Directors	For	

	Resolution 11. Approve Remuneration and Assessment of Supervisors	For	
	Resolution 12. Approve Remuneration and Assessment of Senior Management	For	
	Resolution 13. Approve Shareholder Return Plan in the Next Three Years	For	
	Resolution 14. Elect Zhao Lin as Non-independent Director	For	
	Resolution 15. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 16. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 17. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 18. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
China CITIC Bank Corporation Ltd Class A AGM 20/05/2020 CHINA	Resolution 1. Approve 2019 Annual Report	For	
	Resolution 2. Approve 2019 Financial Report	For	
	Resolution 3. Approve 2019 Profit Distribution Plan	For	
	Resolution 4. Approve 2020 Financial Budget Plan	For	
	Resolution 5. Approve 2020 Engagement of Accounting Firms and Their Fees	For	

	Resolution 6. Approve 2019 Special Report of Related Party Transactions	For	
	Resolution 7. Approve 2019 Report of the Board of Directors	For	
	Resolution 8. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 9. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 13. Approve Wei Guobin as an External Supervisor	For	
	Resolution 14. Approve Improvement of Management on the Remuneration of Independent Directors	Against	• Non-Execs receive pay other than fees
	Resolution 15. Approve Improvement of Management on the Remuneration of External Supervisor	Against	• Non-Execs receive pay other than fees
	Resolution 16. Approve Change of Office and Residence and Amendments to the Related Terms of the Articles of Association	For	

	Resolution 17. Approve Extension of the Authorization Period to the Board of Directors for Handling Matters in Relation to the Non-public Offering of Preference Shares by the General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
China CITIC Bank Corporation Ltd Class H AGM 20/05/2020 CHINA	Resolution 1. Approve 2019 Annual Report	For	
	Resolution 2. Approve 2019 Financial Report	For	
	Resolution 3. Approve 2019 Profit Distribution Plan	For	
	Resolution 4. Approve 2020 Financial Budget Plan	For	
	Resolution 5. Approve 2020 Engagement of Accounting Firms and Their Fees	For	
	Resolution 6. Approve 2019 Special Report of Related Party Transactions	For	
	Resolution 7. Approve 2019 Report of the Board of Directors	For	
	Resolution 8. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 9. Approve Wei Guobin as an External Supervisor	For	
	Resolution 10. Approve Improvement of Management on the Remuneration of Independent Directors	Against	• Non-Execs receive pay other than fees
	Resolution 11. Approve Improvement of Management on the Remuneration of External Directors	Against	• Non-Execs receive pay other than fees

	Resolution 12. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 13. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 15. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 16. Approve Change of Office and Residence and Amendments to the Related Terms of the Articles of Association	For	
	Resolution 17. Approve Extension of the Authorization Period to the Board of Directors for Handling Matters in Relation to the Non-public Offering of Preference Shares by the General Meeting	For	
	Resolution 1. Approve Extension of the Authorization Period to the Board of Directors for Handling Matters in Relation to the Non-public Offering of Preference Shares by the General Meeting	For	
	Resolution 17. Approve Extension of the Authorization Period to the Board of Directors for Handling Matters in Relation to the Non-public Offering of Preference Shares by the General Meeting	For	

Event	Resolution	Vote Action	Voting Reason
China Everbright International Limited AGM 20/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wong Kam Chung, Raymond as Director	For	
	Resolution 3.2. Elect Fan Yan Hok, Philip as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 3.3. Elect Mar Selwyn as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.4. Authorize Board to Fix the Remuneration of the Directors	For	
	Resolution 4. Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A AGM 20/05/2020	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure

CHINA	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 10. Approve Allowance of Independent Directors	For	
	Resolution 11. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 12. Approve Estimated Purchase of Operational Land from May to June 2020	Against	• Lack of disclosure
	Resolution 13.1. Elect Wang Wenxue as Non-independent Director	Against	• Non-independent director being proposed
	Resolution 13.2. Elect Wu Xiangdong as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 13.3. Elect Meng Jing as Non-independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 13.4. Elect Zhao Hongjing as Non-independent Director	For	
	Resolution 13.5. Elect Meng Sen as Non-independent Director	For	
	Resolution 13.6. Elect Wang Wei as Non-independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 14.1. Elect Chen Shimin as Independent Director	Against	• Too many other time commitments
	Resolution 14.2. Elect Chen Qi as Independent Director	For	
	Resolution 14.3. Elect Xie Jichuan as Independent Director	For	
	Resolution 15.1. Elect Chang Dongjuan as Supervisor	For	
	Resolution 15.2. Elect Zhang Yi as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Mobile Limited AGM 20/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Wang Yuhang as Director	For	
	Resolution 4.1. Elect Paul Chow Man Yiu as Director	Against	• Diversity issues
	Resolution 4.2. Elect Stephen Yiu Kin Wah as Director	For	
	Resolution 5. Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Adopt Share Option Scheme and Related Transactions	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
China Resources Double-Crane Pharmaceutical Co. Ltd. Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 8. Approve Daily Related-party Transactions	For	
	Resolution 9. Approve Application of Bank Credit Lines and Loans	For	
	Resolution 10. Approve Application of Comprehensive Bank Credit Lines and Loans	For	
Event	Resolution	Vote Action	Voting Reason

China South Publishing & Media Group Co. Ltd Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration of Supervisors	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 8. Approve Financial Statements	For	
	Resolution 9. Approve to Appoint Auditor	For	
	Resolution 10. Approve Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 11. Approve 2019 Daily Related Party Transaction and 2020 Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 12. Approve Completion of Raised Funds Investment Project	For	
	Resolution 13.1. Elect Li Guilan as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Rural Commercial Bank Co. Ltd. Class H AGM 20/05/2020	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Board of Supervisors	For	

CHINA	Resolution 3. Approve 2019 Financial Final Proposal	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve 2020 Financial Budget Proposal	For	
	Resolution 6. Approve 2019 Annual Report and Its Summary and Results Announcement	For	
	Resolution 7. Approve External Auditors and Fix Their Remuneration	For	
	Resolution 8. Approve Related Party Transaction Regarding to Group Credit Limits of Chongqing Yufu Holding Group Co., Ltd.	For	
	Resolution 9. Approve Related Party Transaction Regarding to Credit Limits of Chongqing City Construction Investment (Group) Company Limited	For	
	Resolution 10. Approve Related Party Transaction Regarding to Group Credit Limits of Chongqing Casin Group Co., Ltd.	For	
	Resolution 11. Approve Related Party Transaction Regarding to Group Credit Limits of Chongqing Development Investment Co., Ltd.	For	
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections

	Resolution 14. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Chubb Limited AGM 20/05/2020 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Allocate Disposable Profit	For	
	Resolution 2.2. Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	For	
	Resolution 3. Approve Discharge of Board of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1. Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	Against	• Auditor tenure
	Resolution 4.2. Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	Against	• Auditor tenure
	Resolution 4.3. Ratify BDO AG (Zurich) as Special Audit Firm	For	
	Resolution 5.1. Elect Director Evan G. Greenberg	Against	• Combined CEO/Chairman
	Resolution 5.2. Elect Director Michael G. Atieh	For	
	Resolution 5.3. Elect Director Sheila P. Burke	For	
	Resolution 5.4. Elect Director James I. Cash	For	
	Resolution 5.5. Elect Director Mary Cirillo	Against	• Not independent and member of audit/remuneration committee

	Resolution 5.6. Elect Director Michael P. Connors	Against	• Diversity issues
	Resolution 5.7. Elect Director John A. Edwardson	For	
	Resolution 5.8. Elect Director Robert J. Hugin	For	
	Resolution 5.9. Elect Director Robert W. Scully	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 5.10. Elect Director Eugene B. Shanks, Jr.	For	
	Resolution 5.11. Elect Director Theodore E. Shasta	For	
	Resolution 5.12. Elect Director David H. Sidwell	For	
	Resolution 5.13. Elect Director Olivier Steimer	For	
	Resolution 5.14. Elect Director Frances F. Townsend	For	
	Resolution 6. Elect Evan G. Greenberg as Board Chairman	Against	• Material governance concerns
	Resolution 7.1. Elect Michael P. Connors as Member of the Compensation Committee	Against	• Connected to other proposals that we are not supporting
	Resolution 7.2. Elect Mary Cirillo as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 7.3. Elect John A. Edwardson as Member of the Compensation Committee	For	
	Resolution 7.4. Elect Frances F. Townsend as Member of the Compensation Committee	For	

	Resolution 8. Designate Homburger AG as Independent Proxy	For	
	Resolution 9. Issue Shares Without Preemptive Rights	For	
	Resolution 10. Approve CHF 52,613,190.00 Reduction in Share Capital via Cancellation in Nominal Value of CHF 24.15 each	For	
	Resolution 11.1. Approve the Maximum Aggregate Remuneration of Directors	For	
	Resolution 11.2. Approve Remuneration of Executive Management in the Amount of USD 46 Million for Fiscal 2021	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 13. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
CoreSite Realty Corporation AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Robert G. Stuckey	For	
	Resolution 1.2. Elect Director Paul E. Szurek	For	
	Resolution 1.3. Elect Director James A. Attwood, Jr.	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.4. Elect Director Jean A. Bua	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.5. Elect Director Kelly C. Chambliss	For	
	Resolution 1.6. Elect Director Michael R. Koehler	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 1.7. Elect Director J. David Thompson	Against	• TCFD issues
	Resolution 1.8. Elect Director David A. Wilson	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Daqin Railway Co. Ltd. Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 7. Approve Appointment of Internal Control Auditor	For	
	Resolution 8. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 9.1. Approve Type	For	
	Resolution 9.2. Approve Issue Size	For	
	Resolution 9.3. Approve Par Value and Issue Price	For	

	Resolution 9.4. Approve Bond Maturity	For	
	Resolution 9.5. Approve Bond Interest Rate	For	
	Resolution 9.6. Approve Period and Manner of Repayment of Capital and Interest	For	
	Resolution 9.7. Approve Conversion Period	For	
	Resolution 9.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 9.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 9.10. Approve Method on Handling Fractional Shares Upon Conversion	For	
	Resolution 9.11. Approve Terms of Redemption	For	
	Resolution 9.12. Approve Terms of Sell-Back	For	
	Resolution 9.13. Approve Attribution of Dividends During the Conversion Year	For	
	Resolution 9.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 9.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 9.16. Approve Matters Relating to Meetings of Bondholders	For	
	Resolution 9.17. Approve Use of Proceeds	For	

	Resolution 9.18. Approve Rating Matters	For	
	Resolution 9.19. Approve Guarantee Matters	For	
	Resolution 9.20. Approve Depository of Raised Funds	For	
	Resolution 9.21. Approve Resolution Validity Period	For	
	Resolution 10. Approve Issuance of Convertible Bonds	For	
	Resolution 11. Approve Issuance of Convertible Bonds to Raise Funds for the Acquisition of the Authorized Land Use Rights and Signing of Land Use Right Transfer Agreement	For	
	Resolution 12. Approve Issuance of Convertible Bonds to Raise Funds for the Acquisition of 51% Equity of Taiyuan Railway Hub Southwest Loop Co., Ltd. and Signing of Equity Transfer Agreement	For	
	Resolution 13. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 14. Approve There is No Need to Prepare for Report on the Deposit and Usage of Raised Funds	For	
	Resolution 15. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 16. Approve Shareholder Return Plan	For	

	Resolution 17. Approve Principles of Bondholders Meeting	For	
	Resolution 18. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 19.1. Elect Cheng Xiandong as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 19.2. Elect Bi Shoufeng as Non-Independent Director	For	
	Resolution 19.3. Elect Han Hongchen as Non-Independent Director	For	
	Resolution 19.4. Elect Tian Huimin as Non-Independent Director	For	
	Resolution 19.5. Elect Zhang Lirong as Non-Independent Director	For	
	Resolution 19.6. Elect Yang Wensheng as Non-Independent Director	For	
	Resolution 20.1. Elect Li Menggang as Independent Director	For	
	Resolution 20.2. Elect Yang Wandong as Independent Director	For	
	Resolution 20.3. Elect Zan Zhihong as Independent Director	For	
	Resolution 20.4. Elect Chen Lei as Independent Director	For	
	Resolution 21.1. Elect Zheng Jirong as Supervisor	For	
	Resolution 21.2. Elect Zhang Yongqing as Supervisor	For	
	Resolution 21.3. Elect Yang Jie as Supervisor	For	

	Resolution 21.4. Elect Gu Tianye as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Denny's Corporation AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Bernadette S. Aulestia	For	
	Resolution 1b. Elect Director Gregg R. Dedrick	For	
	Resolution 1c. Elect Director Jose M. Gutierrez	For	
	Resolution 1d. Elect Director Brenda J. Lauderback	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman • TCFD issues
	Resolution 1e. Elect Director Robert E. Marks	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director John C. Miller	For	
	Resolution 1g. Elect Director Donald C. Robinson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Laysha Ward	For	
	Resolution 1i. Elect Director F. Mark Wolfinger	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason

DENTSPLY SIRONA Inc. AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Michael C. Alfano	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Eric K. Brandt	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1c. Elect Director Donald M. Casey, Jr.	For	
	Resolution 1d. Elect Director Willie A. Deese	For	
	Resolution 1e. Elect Director Betsy D. Holden	For	
	Resolution 1f. Elect Director Arthur D. Kowaloff	For	
	Resolution 1g. Elect Director Harry M. Jansen Kraemer, Jr.	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1h. Elect Director Gregory T. Lucier	For	
	Resolution 1i. Elect Director Francis J. Lunger	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Leslie F. Varon	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Janet S. Vergis	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason

Deutsche Bank AG AGM 20/05/2020 GERMANY	Resolution 2.1. Approve Discharge of Management Board Member Christian Sewing for Fiscal 2019	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report
	Resolution 2.2. Approve Discharge of Management Board Member Karl von Rohr for Fiscal 2019	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report
	Resolution 2.3. Approve Discharge of Management Board Member Fabrizio Campelli (from Nov. 1, 2019) for Fiscal 2019	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report
	Resolution 2.4. Approve Discharge of Management Board Member Frank Kuhnke for Fiscal 2019	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report
	Resolution 2.5. Approve Discharge of Management Board Member Stuart Lewis for Fiscal 2019	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report
	Resolution 2.6. Approve Discharge of Management Board Member Sylvie Matherat (until July 31, 2019) for Fiscal 2019	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report
	Resolution 2.7. Approve Discharge of Management Board Member James von Moltke for Fiscal 2019	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report
	Resolution 2.8. Approve Discharge of Management Board Member Garth Ritchie (until July 31, 2019) for Fiscal 2019	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report
	Resolution 2.9. Approve Discharge of Management Board Member Werner Steinmueller for Fiscal 2019	Abstain	<ul style="list-style-type: none"> • No vote on remuneration report

	Resolution 2.10. Approve Discharge of Management Board Member Frank Strauss (until July 31, 2019) for Fiscal 2019	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report
	Resolution 3.1. Approve Discharge of Supervisory Board Member Paul Achleitner for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.2. Approve Discharge of Supervisory Board Member Detlef Polaschek for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.3. Approve Discharge of Supervisory Board Member Ludwig Blomeyer - Bartenstein for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.4. Approve Discharge of Supervisory Board Member Frank Bsirske for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.5. Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.6. Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.7. Approve Discharge of Supervisory Board Member Gerhard Eschelbeck for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.8. Approve Discharge of Supervisory Board Member Katherine Garrett-Cox for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.9. Approve Discharge of Supervisory Board Member Timo Heider for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues

	Resolution 3.10. Approve Discharge of Supervisory Board Member Martina Klee for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.11. Approve Discharge of Supervisory Board Member Henriette Mark Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.12. Approve Discharge of Supervisory Board Member Richard Meddings (until July 31,2019) for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.13. Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.14. Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.15. Approve Discharge of Supervisory Board Member Gerd Schuetz for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.16. Approve Discharge of Supervisory Board Member Stefan Simon (until July 31,2019) for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.17. Approve Discharge of Supervisory Board Member Stephan Szukalski for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.18. Approve Discharge of Supervisory Board Member John Alexander Thain for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
	Resolution 3.19. Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues

Resolution 3.20. Approve Discharge of Supervisory Board Member Dagmar Valcarcel (from August 1, 2019) for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
Resolution 3.21. Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
Resolution 3.22. Approve Discharge of Supervisory Board Member Juerg Zeltner (from August 20 until Dec. 15, 2019) for Fiscal 2019	Against	<ul style="list-style-type: none"> • Company/Directors being investigated • No vote on remuneration report • Diversity Issues
Resolution 4. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
Resolution 5. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
Resolution 6. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
Resolution 7.1. Elect Sigmar Gabriel to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
Resolution 7.2. Elect Dagmar Valcarcel to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
Resolution 7.3. Elect Theodor Weimer to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
Resolution 8. Amend Articles Re: AGM Location	For	
Resolution 9. Dismiss Supervisory Board Member Paul Achleitner	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Resolution 10. Dismiss Supervisory Board Member Norbert Winkeljohann	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

	Resolution 11. Dismiss Supervisory Board Member Gerd-Alexander Schuetz	Against	• Proposals do not add any value or strong case not made
	Resolution 12. Approve Vote of No Confidence Against Management Board Members Christian Sewing, James von Moltke, Frank Kuhnke, and Karl von Rohr	Against	• Proposals do not add any value or strong case not made
	Resolution 13. Approve Remuneration of Supervisory Board	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Equitable Holdings Inc. AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Daniel G. Kaye	For	
	Resolution 1.2. Elect Director Joan Lamm-Tennant	For	
	Resolution 1.3. Elect Director Kristi A. Matus	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Ramon de Oliveira	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.5. Elect Director Mark Pearson	For	
	Resolution 1.6. Elect Director Bertram L. Scott	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director George Stansfield	For	

	Resolution 1.8. Elect Director Charles G.T. Stonehill	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Equitrans Midstream Corp. AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Vicky A. Bailey	For	
	Resolution 1.2. Elect Director Sarah M. Barpoulis	For	
	Resolution 1.3. Elect Director Kenneth M. Burke	For	
	Resolution 1.4. Elect Director Patricia K. Collawn	Against	• Too many other time commitments
	Resolution 1.5. Elect Director Margaret K. Dorman	For	
	Resolution 1.6. Elect Director Thomas F. Karam	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support. Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 1.7. Elect Director D. Mark Leland	For	
	Resolution 1.8. Elect Director Norman J. Szydlowski	Against	• TCFD issues
	Resolution 1.9. Elect Director Robert F. Vagt	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Exelixis Inc. AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Charles Cohen	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Carl B. Feldbaum	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Maria C. Freire	For	
	Resolution 1d. Elect Director Alan M. Garber	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Vincent T. Marchesi	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Michael M. Morrissey	For	
	Resolution 1g. Elect Director Stelios Papadopoulos	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman

	Resolution 1h. Elect Director George Poste	Against	• Not independent and lack of independence on Board
	Resolution 1i. Elect Director Julie Anne Smith	For	
	Resolution 1j. Elect Director Lance Willsey	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Jack L. Wyszomierski	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
EXOR N.V. AGM 20/05/2020 NETHERLANDS	Resolution 2.b. Approve Remuneration Report	Against	• LTIs too short term focussed • Lack of retrospective disclosure on bonus awards • Lack of performance related pay
	Resolution 2.c. Adopt Financial Statements	For	
	Resolution 2.e. Approve Dividends	For	
	Resolution 3.a. Ratify Ernst & Young as Auditors	For	
	Resolution 3.b. Amend Remuneration Policy	Against	• Lack of disclosure
	Resolution 4.a. Approve Discharge of Executive Directors	For	
	Resolution 4.b. Approve Discharge of Non-Executive Directors	For	

	Resolution 5. Reelect John Elkann as Executive Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6.a. Reelect Marc Bolland as Non-Executive Director	For	
	Resolution 6.b. Reelect Alessandro Nasi as Non-Executive Director	For	
	Resolution 6.c. Reelect Andrea Agnelli as Non-Executive Director	Against	• Too many other time commitments
	Resolution 6.d. Reelect Ginevra Elkann as Non-Executive Director	Against	• Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee
	Resolution 6.e. Reelect Antonio Horta-Osorio as Non-Executive Director	For	
	Resolution 6.f. Reelect Melissa Bethell as Non-Executive Director	For	
	Resolution 6.g. Reelect Laurence Debroux as Non-Executive Director	Against	• Too many other time commitments
	Resolution 6.h. Reelect Joseph Bae as Non-Executive Director	Against	• Poor attendance of Board/committee meetings
	Resolution 7.a. Authorize Repurchase of Shares	For	
	Resolution 7.b. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Financial Street Holdings Co. Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

AGM 20/05/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report	For	
	Resolution 6. Approve Guarantee Provision Plan	For	
	Resolution 7. Approve Provision of Financial Assistance	For	
	Resolution 8. Approve Issuance of Corporate Bonds	For	
	Resolution 9. Approve Issuance of Debt Financing Instruments	For	
	Resolution 10. Approve Related Party Transaction	For	
	Resolution 11. Approve Financial Service Agreement	Against	• Not in shareholders best interests
	Resolution 12. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Foot Locker Inc. AGM 20/05/2020 UNITED STATES	Resolution 1A. Elect Director Maxine Clark	For	
	Resolution 1B. Elect Director Alan D. Feldman	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1C. Elect Director Richard A. Johnson	Against	• Combined CEO/Chairman
	Resolution 1D. Elect Director Guillermo G. Marmol	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1E. Elect Director Matthew M. McKenna	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1F. Elect Director Darlene Nicosia	For	
	Resolution 1G. Elect Director Steven Oakland	For	
	Resolution 1H. Elect Director Ulice Payne, Jr.	For	
	Resolution 1I. Elect Director Kimberly Underhill	For	
	Resolution 1J. Elect Director Tristan Walker	For	
	Resolution 1K. Elect Director Dona D. Young	Against	<ul style="list-style-type: none"> • CHRB concerns • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Founder Securities Co. Ltd. Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Financial Statements	For	

	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Performance Assessment and Remuneration of Directors	For	
	Resolution 8. Approve Performance Assessment and Remuneration of Supervisors	For	
	Resolution 9. Approve Performance Assessment and Remuneration of Senior Management Members	For	
	Resolution 10. Approve Credit Line Applications from Various Financial Institutions	Against	• Not in shareholders best interests
	Resolution 11. Approve to Appoint Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 12. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 13. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Funding Circle Holdings Plc AGM 20/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 5. Re-elect Eric Daniels as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as he is technically not independent as he holds a large number (383,204) of share options in the Company, as do other non-executives. As such, the truly independent directors represent just 22% of the Board (whilst we expect a majority for a company of this size). Moreover, this non-executive director sits on the audit committee. which should consist entirely of independent directors. However, we have exceptionally supported his re-election as we are broadly comfortable with the company's explanations that as an early stage private company, the Company historically granted options to certain Non-Executive as it did not pay them fees, and the options held by the relevant Non-Executive Directors are all vested no further options will be granted to them. As such, the Board does not consider that the historical granting of options impairs the independence of those Directors concerned and they are free from any business or other relationships which could materially affect the exercise of their judgement. We also note that changes were made to the board the previous year to improve board composition and we welcome the assurance that succession planning remains a key area of focus for the Nomination Committee. We expect the company to address the board composition issues by the next AGM.
	Resolution 6. Re-elect Samir Desai as Director	For	
	Resolution 7. Re-elect Geeta Gopalan as Director	For	
	Resolution 8. Re-elect Catherine Keers as Director	For	

	Resolution 9. Re-elect Andrew Learoyd as Director	For	
	Resolution 10. Re-elect Hendrik Nelis as Director	For	
	Resolution 11. Re-elect Robert Steel as Director	For	
	Resolution 12. Re-elect Neil Rimer as Director	For	

	Resolution 13. Re-elect Edward Wray as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as he is technically not independent as he holds a large number of share options (671,400) in the Company, as do other non-executives. As such, the truly independent directors represent just 22% of the Board (whilst we expect a majority for a company of this size). Moreover, this non-executive director sits on the audit and remuneration committees. which should consist entirely of independent directors. However, we have exceptionally supported his re-election as we are broadly comfortable with the company's explanations that as an early stage private company, the Company historically granted options to certain Non-Executive as it did not pay them fees, and the options held by the relevant Non-Executive Directors are all vested no further options will be granted to them. As such, the Board does not consider that the historical granting of options impairs the independence of those Directors concerned and they are free from any business or other relationships which could materially affect the exercise of their judgement. We also note that changes were made to the board the previous year to improve board composition and we welcome the assurance that succession planning remains a key area of focus for the Nomination Committee. We expect the company to address the board composition issues by the next AGM.
	Resolution 14. Approve Share Incentive Plan	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Genpact Limited AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director N.V. "Tiger" Tyagarajan	For	
	Resolution 1.2. Elect Director James Madden	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Ajay Agrawal	For	
	Resolution 1.4. Elect Director Stacey Cartwright	For	
	Resolution 1.5. Elect Director Laura Conigliaro	For	
	Resolution 1.6. Elect Director Carol Lindstrom	For	
	Resolution 1.7. Elect Director CeCelia Morken	For	
	Resolution 1.8. Elect Director Mark Nunnelly	For	
	Resolution 1.9. Elect Director Mark Verdi	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Ratify KPMG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Greenland Holdings Group Corporation Ltd Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Investment Amount of the Company's Real Estate Reserves	Against	• Lack of disclosure
	Resolution 8. Approve Guarantee Provision	Against	• Lack of transparency
	Resolution 9. Elect Liu Yanping as Non-independent Director	For	
	Resolution 10. Elect Chen Hua as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Guizhou Bailing Group Pharmaceutical Co. Ltd. Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Appointment of Auditor	Against	• Poor disclosure

	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Financial Budget Report	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8.1. Elect Jiang Wei as Non-Independent Director	For	
	Resolution 8.2. Elect Jiang Yong as Non-Independent Director	For	
	Resolution 8.3. Elect Niu Min as Non-Independent Director	For	
	Resolution 8.4. Elect Chen Pei as Non-Independent Director	For	
	Resolution 8.5. Elect Kuang Xunhua as Non-Independent Director	For	
	Resolution 9.1. Elect Zhong Guoyue as Independent Director	For	
	Resolution 9.2. Elect Hu Jian as Independent Director	For	
	Resolution 9.3. Elect Liu Shengqiang as Independent Director	For	
	Resolution 9.4. Elect Wang Yu as Independent Director	For	
	Resolution 10.1. Elect Xia Wen as Supervisor	For	
	Resolution 10.2. Elect Sun Xuchen as Supervisor	For	
	Resolution 10.3. Elect Long Dong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

Hartford Financial Services Group Inc. AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Robert B. Allardice, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Larry D. De Shon	For	
	Resolution 1c. Elect Director Carlos Dominguez	For	
	Resolution 1d. Elect Director Trevor Fetter	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Kathryn A. Mikells	For	
	Resolution 1f. Elect Director Michael G. Morris	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1g. Elect Director Teresa W. Roseborough	For	
	Resolution 1h. Elect Director Virginia P. Rueterholz	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Christopher J. Swift	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1j. Elect Director Matt Winter	For	
	Resolution 1k. Elect Director Greig Woodring	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	

Event	Resolution	Vote Action	Voting Reason
HLA Corp. Ltd. Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Financial Statements	Against	• CHRB concerns
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Auditor and Internal Control Auditor and Fix Their Remuneration	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9.1. Elect Zhou Jianping as Non-Independent Director	Abstain	• Non-independent director being proposed
	Resolution 9.2. Elect Zhou Lichen as Non-Independent Director	For	
	Resolution 9.3. Elect Gu Dongsheng as Non-Independent Director	For	
	Resolution 9.4. Elect Qian Yaping as Non-Independent Director	Against	• Should not be a member of certain sub-committees
	Resolution 9.5. Elect Xu Qinghua as Non-Independent Director	For	
	Resolution 9.6. Elect Huang Kai as Non-Independent Director	For	

	Resolution 10.1. Elect Jin Jian as Independent Director	For	
	Resolution 10.2. Elect Sha Die as Independent Director	For	
	Resolution 10.3. Elect Liu Gang as Independent Director	For	
	Resolution 11.1. Elect Tan Longying as Supervisor	For	
	Resolution 11.2. Elect Zhu Yun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Hudson Pacific Properties Inc. AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Victor J. Coleman	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.2. Elect Director Theodore R. Antenucci	For	
	Resolution 1.3. Elect Director Richard B. Fried	For	
	Resolution 1.4. Elect Director Jonathan M. Glaser	For	
	Resolution 1.5. Elect Director Robert L. Harris, II	For	
	Resolution 1.6. Elect Director Christy Haubegger	Against	• Too many other time commitments
	Resolution 1.7. Elect Director Mark D. Linehan	For	
	Resolution 1.8. Elect Director Robert M. Moran, Jr.	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Barry A. Porter	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1.10. Elect Director Andrea Wong	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Infotel SA AGM 20/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Discharge of Directors	For	
	Resolution 5. Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	
	Resolution 6. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure
	Resolution 7. Approve Compensation Report of Corporate Officers	For	
	Resolution 8. Approve Compensation of Bernard Lafforet, Chairman and CEO	For	
	Resolution 9. Approve Compensation of Michel Koutchouk, Vice-CEO	For	
	Resolution 10. Approve Compensation of Josyane Muller, Vice-CEO	For	

	Resolution 11. Approve Compensation of Eric Fabretti, Vice-CEO	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 6,000	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	• May be used as an anti-takeover device
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Amend Article 16 of Bylaws Re: Employee Representative	Against	• Double voting rights
	Resolution 16. Amend Articles 4, 17, 19 and 22 of Bylaws Re: Company Headquarters; Board Remuneration; Meetings and Deliberation of the Board; Regulated Agreement	Against	• Double voting rights
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Ingredion Incorporated AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Luis Aranguren-Trellez	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director David B. Fischer	For	
	Resolution 1c. Elect Director Paul Hanrahan	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Rhonda L. Jordan	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1e. Elect Director Gregory B. Kenny	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1f. Elect Director Barbara A. Klein	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Victoria J. Reich	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Stephan B. Tanda	For	
	Resolution 1i. Elect Director Jorge A. Uribe	For	
	Resolution 1j. Elect Director Dwayne A. Wilson	For	
	Resolution 1k. Elect Director James P. Zallie	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Yili Industrial Group Co. Ltd. Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 4. Approve Operating Strategy and Investment Plan	For	

	Resolution 5. Approve Financial Statements and Financial Budget Report	Against	• CHRБ concerns
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7.1. Elect Pan Gang as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 7.2. Elect Zhao Chengxia as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 7.3. Elect Yan Junrong as Non-Independent Director	For	
	Resolution 7.4. Elect Wang Xiaogang as Non-Independent Director	For	
	Resolution 7.5. Elect Yang Huicheng as Non-Independent Director	For	
	Resolution 7.6. Elect Zhang Junping as Non-Independent Director	For	
	Resolution 7.7. Elect Lv Gang as Non-Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 7.8. Elect Peng Heping as Independent Director	For	
	Resolution 7.9. Elect Ji Shao as Independent Director	For	
	Resolution 7.10. Elect Cai Yuanming as Independent Director	For	
	Resolution 7.11. Elect Shi Fang as Independent Director	For	
	Resolution 8.1. Elect Gao Debu as Supervisor	For	
	Resolution 8.2. Elect Zhang Xinling as Supervisor	For	

	Resolution 9. Approve Allowance of Directors	For	
	Resolution 10. Approve Allowance of Supervisors	For	
	Resolution 11. Approve Report of the Independent Directors	For	
	Resolution 12. Approve Guarantee Provision Plan	For	
	Resolution 13. Approve Issuance of Super-short-term Commercial Papers and Medium-term Notes	For	
	Resolution 14. Approve Provision of Guarantee	For	
	Resolution 15. Approve Cancellation of Partial Stock Options and Repurchase Cancellation of Performance Shares	For	
	Resolution 16. Approve 2019 Repurchase and Cancellation of Performance Shares	For	
	Resolution 17. Amend Articles of Association	For	
	Resolution 18. Approve to Appoint Auditor	Against	• Poor disclosure

Event	Resolution	Vote Action	Voting Reason
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Invitation Homes Inc. AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Bryce Blair	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.2. Elect Director Dallas B. Tanner	For	
	Resolution 1.3. Elect Director Jana Cohen Barbe	For	
	Resolution 1.4. Elect Director Richard D. Bronson	For	
	Resolution 1.5. Elect Director Michael D. Fascitelli	For	
	Resolution 1.6. Elect Director Jeffrey E. Kelter	For	
	Resolution 1.7. Elect Director Joseph D. Margolis	For	
	Resolution 1.8. Elect Director John B. Rhea	For	
	Resolution 1.9. Elect Director J. Heidi Roizen	For	
	Resolution 1.10. Elect Director Janice L. Sears	For	
	Resolution 1.11. Elect Director William J. Stein	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Hengli Hydraulic Co. Ltd. Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve Remuneration of Directors, Supervisors and Senior Management	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Mutual Guarantee	Against	• Lack of transparency
	Resolution 10. Approve Related Party Transactions in Connection with Loan	For	
Event	Resolution	Vote Action	Voting Reason
Kerry Properties Limited AGM 20/05/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Wong Siu Kong as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman

	Resolution 3b. Elect Kuok Khoon Hua as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6D. Adopt New Share Option Scheme and Terminate Existing Share Option Scheme	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Leonardo SpA AGM 20/05/2020 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports of Sistemi Dinamici SpA	For	
	Resolution 2. Approve Financial Statements, Statutory Reports, and Allocation of Income of Leonardo SpA	For	
	Resolution 3. Fix Number of Directors	For	
	Resolution 4. Fix Board Terms for Directors	For	
	Resolution 5.1. Slate 1 Submitted by Ministry of Economy and Finance	Against	<ul style="list-style-type: none"> • Italian slate not in the interests of minority shareholders
	Resolution 5.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	

	Resolution 6. Elect Luciano Carta as Board Chair	Abstain	<ul style="list-style-type: none"> • Lack of independence
	Resolution 7. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of disclosure • Lack of performance linkage
	Resolution 9. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage • Inappropriate discretionary payments
	Resolution 10. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Lingyi iTech (Guangdong) Company Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related Party Transaction	For	
	Resolution 7. Approve Comprehensive Credit Line Application	For	
	Resolution 8. Approve Provision of Guarantees	For	

	Resolution 9. Approve Extension of Resolution Validity Period of Private Placement of Shares	For	
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
McPhy Energy SA AGM 20/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Treatment of Losses	For	
	Resolution 3. Approve Transfer From Carry Forward Account to Issuance Premium Account	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Compensation of Corporate Officers	For	
	Resolution 7. Approve Compensation of Pascal Mauberger, Chairman and CEO	For	
	Resolution 8. Approve Compensation of Pascal Mauberger, Chairman of the Board	For	
	Resolution 9. Approve Compensation of Laurent Carme, CEO	For	
	Resolution 10. Approve Remuneration Policy of Directors	For	

	Resolution 11. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Non-Execs receive pay other than fees
	Resolution 12. Approve Remuneration Policy of CEO	For	
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 100,000	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.32 Million	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.32 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 18. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.32 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification

	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.32 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities Reserved for Kepler Cheuvreux, up to Aggregate Nominal Amount of EUR 300,000	For	
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this authority can be used to restrict potential takeovers. However, given the company's size and market conditions, we are supporting.
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 16, 17, 19, 20 and 22	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 24. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16, 17, 19, 20, 22, 23, 27 at EUR 1.51 Million	For	
	Resolution 25. Approve Issuance of up to 200,000 Warrants (BSPCE 2020) Reserved for Specific Beneficiaries	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate disclosure
	Resolution 26. Approve Issuance of up to 50,000 Warrants (BSA 2020) Reserved for Directors and Consultants	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate disclosure

	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Amend Articles of Bylaws to Comply with Legal Changes	Against	• Reduction of shareholder rights and protections
	Resolution 29. Renew Appointment of Sarl Audit Eurex and Associates as Auditor	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Medica Group Plc AGM 20/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • New exec on higher pay then predecessor • Poor disclosure
	Resolution 3. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Stuart Quin as Director	For	
	Resolution 6. Re-elect Stephen Davies as Director	For	
	Resolution 7. Re-elect Roy Davis as Director	For	
	Resolution 8. Re-elect Stephen Whittern as Director	For	
	Resolution 9. Re-elect Joanne Easton as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 10. Authorise Issue of Equity	For	

	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Another Capital Investment	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Meituan Dianping Class B AGM 20/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Orr Gordon Robert Halyburton as Director	For	
	Resolution 3. Elect Leng Xuesong as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 4. Elect Shum Heung Yeung Harry as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 9. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Molson Coors Beverage Company Class B AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Roger G. Eaton	For	
	Resolution 1.2. Elect Director Charles M. Herington	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director H. Sanford Riley	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
MTR Corporation Limited AGM 20/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Andrew Clifford Winawer Brandler as Director	For	
	Resolution 3b. Elect Pamela Chan Wong Shui as Director	For	
	Resolution 3c. Elect Dorothy Chan Yuen Tak-fai as Director	For	
	Resolution 3d. Elect Johannes Zhou Yuan as Director	For	
	Resolution 4. Elect Bunny Chan Chung-bun as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 5. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Nanobiotix SA EGM 20/05/2020 FRANCE	Resolution 1. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 2. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300,000	For	
	Resolution 3. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 250,000	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 250,000	For	
	Resolution 5. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 120,000 (Equity Financing)	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 350,000	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 23-25 and 27-28	For	
	Resolution 9. Authorize Capital Increase of Up to EUR 250,000 for Future Exchange Offers	For	
	Resolution 10. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 11. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-25, 27-31 and Under Items 40 at EUR 350,000	For	
	Resolution 12. Authorize Capitalization of Reserves of Up to EUR 25,000 for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 13. Authorize Up to 700,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits

	Resolution 14. Authorize up to 700,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Breaching of dilution limits
	Resolution 15. Approve Issuance of up to 650,000 Warrants (BSA) Reserved for Supervisory Board Members, Censors, Consultants and Non-Employee Committee Members	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Performance awards to non-execs
	Resolution 16. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 34-36 at 700,000 Shares	For	
	Resolution 17. Amend Article 17 of Bylaws Re: Supervisory Board Meetings	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 18. Amend Article 22 of Bylaws Re: General Meetings	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
National Oilwell Varco Inc. AGM 20/05/2020 UNITED STATES	Resolution 1A. Elect Director Clay C. Williams	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1B. Elect Director Greg L. Armstrong	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • TCFD issues
	Resolution 1C. Elect Director Marcela E. Donadio	For	
	Resolution 1D. Elect Director Ben A. Guill	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1E. Elect Director James T. Hackett	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1F. Elect Director David D. Harrison	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1G. Elect Director Eric L. Mattson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1H. Elect Director Melody B. Meyer	For	
	Resolution 1I. Elect Director William R. Thomas	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
NATIXIS AGM 20/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	

	Resolution 5. Approve Compensation Report of Corporate Officers	For	
	Resolution 6. Approve Compensation of Laurent Mignon, Chairman of the Board	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 7. Approve Compensation of Francois Riah, CEO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor performance linkage • Poor disclosure
	Resolution 8. Approve Remuneration Policy of Laurent Mignon, Chairman of the Board	For	
	Resolution 9. Approve Remuneration Policy of Francois Riah, CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of performance linkage • Lack of disclosure • Pay too short term focussed
	Resolution 10. Approve Remuneration Policy of Board Members	For	
	Resolution 11. Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	For	
	Resolution 12. Ratify Appointment of Dominique Duband as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 13. Reelect Alain Condaminas as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 14. Reelect Nicole Etchegoinberry as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 15. Reelect Sylvie Garcelon as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Amend Article 12 of Bylaws Re: Board Power	For	
	Resolution 18. Amend Articles 13, 14, 22, 29 of Bylaws to Comply with Legal Changes	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Ninestar Corporation Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Internal Control Self-Evaluation Report	For	
	Resolution 8. Approve Daily Related-party Transactions	For	
	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 10. Approve Provision of Guarantee	For	

	Resolution 11. Approve Termination of Fund-raising Investment Project and Use Its Remaining Raised Funds to Replenish Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
Nordstrom Inc. AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Shellye L. Archambeau	For	
	Resolution 1b. Elect Director Stacy Brown-Philpot	For	
	Resolution 1c. Elect Director Tanya L. Domier	For	
	Resolution 1d. Elect Director James L. Donald	For	
	Resolution 1e. Elect Director Kirsten A. Green	For	
	Resolution 1f. Elect Director Glenda G. McNeal	Against	• Too many other time commitments
	Resolution 1g. Elect Director Erik B. Nordstrom	For	
	Resolution 1h. Elect Director Peter E. Nordstrom	For	
	Resolution 1i. Elect Director Brad D. Smith	Against	• CHRB concerns • Too many other time commitments
	Resolution 1j. Elect Director Bradley D. Tilden	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Mark J. Tritton	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances we would not have supported this item on account of our concerns with the fact that less than 2/3 of LTIP awards are performance based. In this case, we note that for FY2019 award, 60% of equity granted was based on performance measures. This is an improvement over previous years, when the entire award was time-based. As a result, we are supporting the say-on-pay resolution on an exceptional basis.
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Breaching of dilution limits
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Northrop Grumman Corporation AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Kathy J. Warden	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.2. Elect Director Marianne C. Brown	For	
	Resolution 1.3. Elect Director Donald E. Felsing	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Ann M. Fudge	For	
	Resolution 1.5. Elect Director Bruce S. Gordon	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director William H. Hernandez	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Madeleine A. Kleiner	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.8. Elect Director Karl J. Krapek	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Gary Roughead	For	
	Resolution 1.10. Elect Director Thomas M. Schoewe	For	
	Resolution 1.11. Elect Director James S. Turley	For	
	Resolution 1.12. Elect Director Mark A. Welsh, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Report on Human Rights Impact Assessment	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how well Northrop Grumman is managing human rights related risks.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Nucleus Financial Group Plc AGM 20/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect David Ferguson as Director	For	
	Resolution 3. Re-elect Stuart Geard as Director	For	

	Resolution 4. Re-elect Angus Samuels as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Tracy Dunley-Owen as Director	For	
	Resolution 6. Re-elect Margaret Hassall as Director	For	
	Resolution 7. Re-elect John Levin as Director	For	
	Resolution 8. Elect Alfio Tagliabue as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Jonathan Polin as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Oceanwide Holdings Co. Ltd. Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	

	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Amendments to Articles of Association	For	
	Resolution 7. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 8. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 9.1. Elect Song Hongmou as Non-independent Director	For	
	Resolution 9.2. Elect Zhang Xifang as Non-independent Director	For	
	Resolution 9.3. Elect Zhang Bo as Non-independent Director	For	
	Resolution 9.4. Elect Feng Henian as Non-independent Director	For	
	Resolution 9.5. Elect Zang Wei as Non-independent Director	For	
	Resolution 9.6. Elect Shu Gaoyong as Non-independent Director	For	
	Resolution 10.1. Elect Hu Jian as Independent Director	For	
	Resolution 10.2. Elect Yu Yumiao as Independent Director	For	
	Resolution 10.3. Elect Chen Feixiang as Independent Director	For	
	Resolution 11.1. Elect Li Minghai as Supervisor	For	
	Resolution 11.2. Elect Zhao Yingwei as Supervisor	For	

	Resolution 11.3. Elect Liu Hongwei as Supervisor	For	
	Resolution 11.4. Elect Feng Zhuangyong as Supervisor	For	
	Resolution 12. Approve Provision of Guarantee	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Olam International Limited AGM 20/05/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Second and Final Dividend	For	
	Resolution 3. Elect Nihal Vijaya Devadas Kaviratne as Director	For	
	Resolution 4. Elect Sunny George Verghese as Director	For	
	Resolution 5. Elect Ajai Puri as Director	For	
	Resolution 6. Elect Joerg Wolle as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 7. Elect Nagi Adel Hamiyeh as Director	For	
	Resolution 8. Approve Directors' Fees	For	
	Resolution 9. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 10. Elect Norio Saigusa as Director	Against	• Too many other time commitments
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 12. Authorize Share Repurchase Program	For	
	Resolution 13. Approve Amendment to the Olam Share Grant Plan	Against	• Inadequate disclosure
	Resolution 14. Approve Grant of Awards and Issuance of Shares Under the Olam Share Grant Plan	Against	• Inadequate disclosure
	Resolution 15. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Old Dominion Freight Line Inc. AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Sherry A. Aaholm	For	
	Resolution 1.2. Elect Director Earl E. Congdon	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.3. Elect Director David S. Congdon	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.4. Elect Director John R. Congdon, Jr.	Against	• Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Bradley R. Gabosch	For	
	Resolution 1.6. Elect Director Greg C. Gantt	For	
	Resolution 1.7. Elect Director Patrick D. Hanley	For	

	Resolution 1.8. Elect Director John D. Kasarda	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.9. Elect Director Wendy T. Stallings	For	
	Resolution 1.10. Elect Director Leo H. Suggs	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director D. Michael Wray	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> • Too dilutive (ie Placings)
	Resolution 4. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
ON Semiconductor Corporation AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Atsushi Abe	For	
	Resolution 1b. Elect Director Alan Campbell	For	
	Resolution 1c. Elect Director Gilles Delfassy	For	
	Resolution 1d. Elect Director Emmanuel T. Hernandez	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Keith D. Jackson	For	
	Resolution 1f. Elect Director Paul A. Mascarenas	For	

	Resolution 1g. Elect Director Christine Y. Yan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
ONEOK Inc. AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Brian L. Derksen	For	
	Resolution 1.2. Elect Director Julie H. Edwards	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director John W. Gibson	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.4. Elect Director Mark W. Helderman	For	
	Resolution 1.5. Elect Director Randall J. Larson	For	
	Resolution 1.6. Elect Director Steven J. Malcolm	For	
	Resolution 1.7. Elect Director Jim W. Mogg	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Pattye L. Moore	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Gary D. Parker	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues

	Resolution 1.10. Elect Director Eduardo A. Rodriguez	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Terry K. Spencer	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Pacific Securities Co. Ltd. Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors and Supervisors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7.1. Approve Debt Financing Entity	For	
	Resolution 7.2. Approve Issue Size	For	
	Resolution 7.3. Approve Issue Manner	For	
	Resolution 7.4. Approve Variety	For	
	Resolution 7.5. Approve Duration	For	
	Resolution 7.6. Approve Interest Rates	For	

	Resolution 7.7. Approve Guarantees and Other Credit Enhancement Arrangements	For	
	Resolution 7.8. Approve Use of Proceeds	For	
	Resolution 7.9. Approve Issue Price	For	
	Resolution 7.10. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 7.11. Approve Listing	For	
	Resolution 7.12. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 7.13. Approve Authorization Matters	For	
	Resolution 7.14. Approve Resolution Validity Period	For	
	Resolution 8. Approve Daily Related Party Transaction	For	
	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Perficient Inc.	Resolution 1a. Elect Director Jeffrey S. Davis	Against	• Combined CEO/Chairman

AGM 20/05/2020 UNITED STATES	Resolution 1b. Elect Director Ralph C. Derrickson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1c. Elect Director James R. Kackley	For	
	Resolution 1d. Elect Director David S. Lundeen	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Brian L. Matthews	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1f. Elect Director Gary M. Wimberly	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate change of control provisions • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Pharos Energy PLC AGM 20/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Insufficient post employment shareholding requirement • Excessive pay levels
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements
	Resolution 4. Re-elect John Martin as Director	For	
	Resolution 5. Re-elect Edward Story as Director	For	
	Resolution 6. Re-elect Janice Brown as Director	For	

	Resolution 7. Re-elect Dr Michael Watts as Director	For	
	Resolution 8. Re-elect Robert Gray as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Marianne Daryabegui as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 10. Elect Lisa Mitchell as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Pinnacle West Capital Corporation AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Glynis A. Bryan	Against	• Too many other time commitments
	Resolution 1.2. Elect Director Denis A. Cortese	For	
	Resolution 1.3. Elect Director Richard P. Fox	For	

	Resolution 1.4. Elect Director Jeffrey B. Guldner	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.5. Elect Director Dale E. Klein	For	
	Resolution 1.6. Elect Director Humberto S. Lopez	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Kathryn L. Munro	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Bruce J. Nordstrom	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.9. Elect Director Paula J. Sims	For	
	Resolution 1.10. Elect Director James E. Trevathan, Jr.	For	
	Resolution 1.11. Elect Director David P. Wagener	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholdersA vote FOR this proposal is warranted as it would further enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Playtech plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

20/05/2020 ISLE OF MAN	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Inadequate response despite low support at last AGM • Concerns over generosity of arrangements
	Resolution 3. Reappoint BDO LLP as Auditors and Authorise their Remuneration	For	
	Resolution 4. Re-elect John Jackson as Director	For (Exceptional)	Under normal circumstances we would have voted against the longest serving nomination committee member to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that women previously represented 33% of the Board but recent board changes have meant that this number has fallen below 33%.
	Resolution 5. Re-elect Claire Milne as Director	For	
	Resolution 6. Re-elect Ian Penrose as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Anna Massion as Director	For	
	Resolution 8. Re-elect John Krumins as Director	For	
	Resolution 9. Re-elect Andrew Smith as Director	For	
	Resolution 10. Re-elect Mor Weizer as Director	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
PT Adaro Energy Tbk AGM 20/05/2020 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Tanudiredja, Wibisana, Rintis dan Rekan as Auditor	Against	• Poor disclosure
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 5. Amend Articles of Association in Relation to Online Single Submission Integrated	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Raven Industries Inc. AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Jason M. Andringa	For	
	Resolution 1b. Elect Director Thomas S. Everist	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Janet M. Holloway	For	
	Resolution 1d. Elect Director Kevin T. Kirby	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Marc E. LeBaron	For	
	Resolution 1f. Elect Director Lois M. Martin	For	

	Resolution 1g. Elect Director Richard W. Parod	For	
	Resolution 1h. Elect Director Daniel A. Rykhus	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Approve Authorization of Indebtedness	For	
Event	Resolution	Vote Action	Voting Reason
Robert Half International Inc. AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Julia L. Coronado	For	
	Resolution 1.2. Elect Director Dirk A. Kempthorne	For	
	Resolution 1.3. Elect Director Harold M. Messmer, Jr.	Against	• Lack of independence on Board • Non-independent Chairman
	Resolution 1.4. Elect Director Marc H. Morial	For	
	Resolution 1.5. Elect Director Barbara J. Novogradac	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Robert J. Pace	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Frederick A. Richman	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.8. Elect Director M. Keith Waddell	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Ross Stores Inc. AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Michael Balmuth	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director K. Gunnar Bjorklund	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Michael J. Bush	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Norman A. Ferber	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Sharon D. Garrett	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Stephen D. Milligan	For	
	Resolution 1g. Elect Director Patricia H. Mueller	For	
	Resolution 1h. Elect Director George P. Orban	Against	<ul style="list-style-type: none"> • CHRB concerns • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Gregory L. Quesnel	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1j. Elect Director Larree M. Renda	For	
	Resolution 1k. Elect Director Barbara Rentler	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
SAP SE AGM 20/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.58 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Company/Directors being investigated • Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • Company/Directors being investigated • Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 6.1. Approve Creation of EUR 250 Million Pool of Capital with Preemptive Rights	Against	• Duration of authority too long
	Resolution 6.2. Approve Creation of EUR 250 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	• Duration of authority too long
	Resolution 7. Approve Remuneration Policy for the Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure • Lack of performance linkage • Lack of performance related pay
	Resolution 8. Approve Remuneration Policy for the Supervisory Board	For	

Event	Resolution	Vote Action	Voting Reason
Sembcorp Marine Ltd AGM 20/05/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Elect Eric Ang Teik Lim as Director	For	
	Resolution 3. Elect Koh Chiap Khiong as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7. Approve Mandate for Interested Person Transactions	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Adopt Sembcorp Marine Performance Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 10. Adopt Sembcorp Marine Restricted Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shanghai RAAS Blood Products Co. Ltd. Class A AGM 20/05/2020	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Report of the Board of Directors	For	

CHINA	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Increase in Registered Capital	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9.1. Elect Chen Jie as Non-independent Director	For	
	Resolution 9.2. Elect Zheng Yuewen as Non-independent Director	For	
	Resolution 9.3. Elect Tomás Dagá Gelabert as Non-independent Director	For	
	Resolution 9.4. Elect David Ian Bell as Non-independent Director	For	
	Resolution 9.5. Elect Tommy Trong Hoang as Non-independent Director	For	
	Resolution 9.6. Elect Xu Jun as Non-independent Director	For	
	Resolution 10.1. Elect Yang Cuihua as Independent Director	For	
	Resolution 10.2. Elect Tan Jinsong as Independent Director	For	
	Resolution 10.3. Elect Peng Ling as Independent Director	For	
	Resolution 11.1. Elect Binh Hoang as Supervisor	For	

	Resolution 11.2. Elect Li Yao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Overseas Chinese Town Co. Ltd. Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Application of Credit Lines	Against	• Not in shareholders best interests
	Resolution 6. Approve Application of Entrusted Loans	For	
	Resolution 7. Approve Provision of Guarantee	For	
	Resolution 8. Approve Provision of Financial Aid to Associate Company	For	
	Resolution 9. Approve Provision of Financial Aid to Project Company	For	
	Resolution 10. Approve Daily Related Party Transaction	For	
	Resolution 11. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 12. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 13. Approve Development of Independent Director Compensation and Treatment Standards	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

AGM 20/05/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Sino-Ocean Group Holding Ltd. AGM 20/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Wang Honghui and Authorize Board to Fix His Remuneration	For	
	Resolution 3B. Elect Zhao Peng as Director and Authorize Board to Fix His Remuneration	Against	• Not independent and member of audit/remuneration committee
	Resolution 3C. Elect Hou Jun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3D. Elect Han Xiaojing as Director and Authorize Board to Fix His Remuneration	Against	• Too many other time commitments
	Resolution 3E. Elect Suen Man Tak as Director and Authorize Board to Fix His Remuneration	For	

	Resolution 3F. Elect Jin Qingjun as Director and Authorize Board to Fix His Remuneration	Against	• Too many other time commitments
	Resolution 3G. Elect Lam Sin Lai Judy as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
SS&C Technologies Holdings Inc. AGM 20/05/2020 UNITED STATES	Resolution 1.1. Elect Director Normand A. Boulanger	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director David A. Varsano	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Michael J. Zamkow	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Poor performance linkage • Inappropriate change of control provisions • Concerns over generous benefits • Inadequate response despite low support at last AGM • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure

Event	Resolution	Vote Action	Voting Reason
State Street Corporation AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Patrick de Saint-Aignan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Marie A. Chandoha	For	
	Resolution 1c. Elect Director Lynn A. Dugle	For	
	Resolution 1d. Elect Director Amelia C. Fawcett	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director William C. Freda	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Sara Mathew	For	
	Resolution 1g. Elect Director William L. Meaney	For	
	Resolution 1h. Elect Director Ronald P. O'Hanley	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1i. Elect Director Sean O'Sullivan	For	
	Resolution 1j. Elect Director Richard P. Sergel	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Gregory L. Summe	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate discretionary payments • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

Event	Resolution	Vote Action	Voting Reason
Sugi Holdings Co. Ltd. AGM 20/05/2020 JAPAN	Resolution 1.1. Elect Director Sugiura, Hirokazu	For	
	Resolution 1.2. Elect Director Sakakibara, Eiichi	For	
	Resolution 1.3. Elect Director Sugiura, Katsunori	For	
	Resolution 1.4. Elect Director Sugiura, Shinya	For	
	Resolution 1.5. Elect Director Kamino, Shigeyuki	For	
	Resolution 1.6. Elect Director Hayama, Yoshiko	For	
	Resolution 1.7. Elect Director Hori, Michiko	For	
	Resolution 2.1. Appoint Statutory Auditor Sakamoto, Toshihiko	For	
	Resolution 2.2. Appoint Statutory Auditor Kamiya, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
SUNWODA Electronic Co. Ltd. Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	

	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Provision of Guarantee	For	
	Resolution 9. Elect Zhang Jianjun as Independent Director	For	
	Resolution 10. Approve Extension of Resolution Validity Period and Authorization of the Board on Issuance of Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Telefonica Deutschland Holding AG AGM 20/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.17 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 5.1. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	
	Resolution 5.2. Ratify PricewaterhouseCoopers GmbH as Auditors for the 2021 Interim Financial Statements Until the 2021 AGM	For	
	Resolution 6. Elect Peter Loescher to the Supervisory Board	Against	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chairman
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8.1. Amend Articles of Association	For	

	Resolution 8.2. Amend Articles Re: AGM Location	For	
	Resolution 8.3. Amend Articles Re: Editorial Changes	For	
Event	Resolution	Vote Action	Voting Reason
Temenos AG AGM 20/05/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 0.85 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Remuneration of Directors in the Amount of USD 7.8 Million	For	
	Resolution 4.2. Approve Remuneration of Executive Committee in the Amount of USD 28.4 Million	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Inappropriate change of control provisions • Generous pension arrangements
	Resolution 5.1.1. Elect Homaira Akbari as Director	For	
	Resolution 5.1.2. Elect Maurizio Carli as Director	For	
	Resolution 5.2.1. Reelect Andreas Andreades as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 5.2.2. Reelect Thibault de Tersant as Director	For	
	Resolution 5.2.3. Reelect Ian Cookson as Director	For	
	Resolution 5.2.4. Reelect Erik Hansen as Director	For	

	Resolution 5.2.5. Reelect Peter Spenser as Director	For	
	Resolution 6.1. Appoint Homaira Akbari as Member of the Compensation Committee	For	
	Resolution 6.2. Reappoint Ian Cookson as Member of the Compensation Committee	For	
	Resolution 6.3. Appoint Peter Spenser as Member of the Compensation Committee	For	
	Resolution 6.4. Appoint Maurizio Carli as Member of the Compensation Committee	For	
	Resolution 7. Designate Perreard de Bocard SA as Independent Proxy	For	
	Resolution 8. Ratify PricewaterhouseCoopers SA as Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Thermo Fisher Scientific Inc. AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Marc N. Casper	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1b. Elect Director Nelson J. Chai	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director C. Martin Harris	For	
	Resolution 1d. Elect Director Tyler Jacks	Against	• Not independent and lack of independence on Board
	Resolution 1e. Elect Director Judy C. Lewent	Against	• Not independent and lack of independence on Board

	Resolution 1f. Elect Director Thomas J. Lynch	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Jim P. Manzi	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director James C. Mullen	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Lars R. Sorensen	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1j. Elect Director Debora L. Spar	For	
	Resolution 1k. Elect Director Scott M. Sperling	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Dion J. Weisler	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Tyman Plc AGM 20/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	

	Resolution 4. Re-elect Martin Towers as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that his outside commitments are at relatively small companies and that he will retire from the Norcos plc Board following the company's AGM in July 2020.
	Resolution 5. Re-elect Pamela Bingham as Director	For	
	Resolution 6. Re-elect Helen Clatworthy as Director	For	
	Resolution 7. Re-elect Jo Hellas as Director	For	
	Resolution 8. Elect Jason Ashton as Director	For	
	Resolution 9. Elect Paul Withers as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Approve Long Term Incentive Plan	For	
	Resolution 14. Approve Deferred Share Bonus Plan	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Adopt New Articles of Association	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Uniper SE AGM 20/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.15 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2017	For	
	Resolution 4. Approve Discharge of Management Board for Fiscal 2018	For	
	Resolution 5. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 6. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 7. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	
	Resolution 8.1. Elect Werner Brinker to the Supervisory Board	For	
	Resolution 8.2. Elect Bernhard Guenther to the Supervisory Board	Against	• Too many other time commitments
	Resolution 8.3. Elect Klaus-Dieter Maubach to the Supervisory Board	Against	• Non-independent Chairman

	Resolution 8.4. Elect Sirpa-Helena Sormunen to the Supervisory Board	Against	• Not independent and lack of independence on Board
	Resolution 8.5. Elect Tiina Tuomela to the Supervisory Board	Against	• Too many other time commitments • Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
United Airlines Holdings Inc. AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Carolyn Corvi	For	
	Resolution 1b. Elect Director Barney Harford	For	
	Resolution 1c. Elect Director Michele J. Hooper	For	
	Resolution 1d. Elect Director Walter Isaacson	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director James A. C. Kennedy	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director J. Scott Kirby	For	
	Resolution 1g. Elect Director Oscar Munoz	For	
	Resolution 1h. Elect Director Edward M. Philip	Against	• Diversity issues
	Resolution 1i. Elect Director Edward L. Shapiro	For	
	Resolution 1j. Elect Director David J. Vitale	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director James M. Whitehurst	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association payments, would benefit shareholders in assessing its management of related risks.
	Resolution 6. Report on Global Warming-Related Lobbying Activities	For (Exceptional)	The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with the Paris Agreement, especially in light of the increasing risks to the company related to climate change.
Event	Resolution	Vote Action	Voting Reason
United Internet AG AGM 20/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Ralph Dommermuth for Fiscal 2019	For	
	Resolution 3.2. Approve Discharge of Management Board Member Frank Krause for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees

	Resolution 6.1. Elect Claudia Borgas-Herold to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Manuel del Castillo-Olivares to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Kurt Dobitsch to the Supervisory Board	Against	<ul style="list-style-type: none"> Non-independent Chairman Too many other time commitments Proposed term in office is too long
	Resolution 7.1. Approve Increase in Size of Board to Six Members	For	
	Resolution 7.2. Approve Creation of Further Delegation Right for Ralph Dommermuth	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8.1. Elect Michael Scheeren to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.2. Elect Philipp von Bismarck to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.3. Elect Yasmin Weiss to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.1. Approve Revocation of May 21, 2015 AGM Resolution on Remuneration	For	
	Resolution 9.2. Approve Remuneration of Supervisory Board	For	
	Resolution 10. Amend Articles Re: Annulment of the Clause Regarding the Form of the Transmission of AGM Convocation Notices to Credit Institutions	For	
	Resolution 11.1. Amend Articles Re: Online Participation	For	
	Resolution 11.2. Amend Articles Re: Absentee Vote	For	

	Resolution 11.3. Amend Articles Re: General Meeting Chairman; Participation of Board Members	For	
	Resolution 11.4. Amend Articles Re: Supervisory Board Attendance at General Meetings	For	
	Resolution 12. Amend Articles Re: Interim Dividend	For	
	Resolution 13. Approve Creation of EUR 77.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 900 Million; Approve Creation of EUR 25 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Universal Health Services Inc. Class B AGM 20/05/2020 UNITED STATES	Resolution 1. Elect Director Lawrence S. Gibbs	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options • Potentially excessive awards • Breaching of dilution limits

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Concerns over generous benefits • Poor performance linkage • Lack of performance related pay
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Verisk Analytics Inc AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Christopher M. Foscett	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1b. Elect Director David B. Wright	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Annell R. Bay	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Vistry Group PLC AGM 20/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 3. Re-elect Ian Tyler as Director	Abstain	<ul style="list-style-type: none"> • Diversity issues
	Resolution 4. Re-elect Margaret Browne as Director	For	
	Resolution 5. Re-elect Ralph Findlay as Director	For	
	Resolution 6. Re-elect Nigel Keen as Director	For	

	Resolution 7. Re-elect Michael Stansfield as Director	For	
	Resolution 8. Re-elect Katherine Ker as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. Hence, we are supporting her re-election but we will however be keeping this under review.
	Resolution 9. Re-elect Gregory Fitzgerald as Director	For	
	Resolution 10. Re-elect Earl Sibley as Director	For	
	Resolution 11. Re-elect Graham Prothero as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company i.e the non-audit fees relate to the acquisition of Linden Homes and the Vistry partnerships, including the verification of potential synergies and in connection with the financial performance of the Group, pro forma balance sheet, and working capital statement

	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company i.e the non-audit fees relate to the acquisition of Linden Homes and the Vistry partnerships, including the verification of potential synergies and in connection with the financial performance of the Group, pro forma balance sheet, and working capital statement
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Adopt New Articles of Association	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Vivo Energy Plc AGM 20/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 4. Re-elect John Daly as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
	Resolution 5. Re-elect Christian Chammas as Director	For	
	Resolution 6. Re-elect Johan Depraetere as Director	For	
	Resolution 7. Re-elect Gawad Abaza as Director	For	

	Resolution 8. Re-elect Carol Arrowsmith as Director	For	
	Resolution 9. Re-elect Thembalihle Hixonia Nyasulu as Director	For	
	Resolution 10. Re-elect Christopher Rogers as Director	For	
	Resolution 11. Re-elect Javed Ahmed as Director	For	
	Resolution 12. Re-elect Temitope Lawani as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Xinhu Zhongbao Co. Ltd. Class A AGM 20/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Provision of Guarantee for Subsidiary	Against	• Lack of transparency
	Resolution 8. Approve Provision of Guarantee for Franchise	For	
	Resolution 9. Approve Provision of Guarantee for Associate Company	For	
	Resolution 10. Approve to Appoint Auditors and to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 11. Approve Remuneration of Directors and Supervisors	For	
	Resolution 12. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Supor Co. Ltd. Class A AGM 20/05/2020	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

CHINA	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve Use of Funds for Short-term Financial Products	Against	• Not in shareholders best interests
	Resolution 9. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Elect Philippe SUMEIRE as Supervisor	For	
	Resolution 12.1. Elect Thierry de LA TOUR D'ARTAISE as Non-Independent Director	Against	• Non-independent Chairman • Too many other time commitments
	Resolution 12.2. Elect Harry TOURET as Non-Independent Director	For	
	Resolution 12.3. Elect Stanislas de GRAMONT as Non-Independent Director	For	
	Resolution 12.4. Elect Nathalie LOMON as Non-Independent Director	Against	• Too many other time commitments
	Resolution 12.5. Elect Dai Huaizong as Non-Independent Director	For	

	Resolution 12.6. Elect Su Xianze as Non-Independent Director	For	
	Resolution 13.1. Elect Hervé MACHENAUD as Independent Director	For	
	Resolution 13.2. Elect Jean-Michel PIVETEAU as Independent Director	For	
	Resolution 13.3. Elect Chen Jun as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Zoetis Inc. Class A AGM 20/05/2020 UNITED STATES	Resolution 1a. Elect Director Gregory Norden	For	
	Resolution 1b. Elect Director Louise M. Parent	For	
	Resolution 1c. Elect Director Kristin C. Peck	For	
	Resolution 1d. Elect Director Robert W. Scully	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify KPMG LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
1&1 Drillisch AG AGM 19/05/2020	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.05 per Share	For	

GERMANY	Resolution 3.1. Approve Discharge of Management Board Member Ralph Dommermuth for Fiscal 2019	For	
	Resolution 3.2. Approve Discharge of Management Board Member Andre Driesen for Fiscal 2019	For	
	Resolution 3.3. Approve Discharge of Management Board Member Markus Huhn for Fiscal 2019	For	
	Resolution 3.4. Approve Discharge of Management Board Member Alessandro Nava for Fiscal 2019	For	
	Resolution 3.5. Approve Discharge of Management Board Member Martin Witt for Fiscal 2019	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Michael Scheeren for Fiscal 2019	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Kai-Uwe Ricke for Fiscal 2019	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Claudia Borgas-Herold for Fiscal 2019	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Vlasios Choulidis for Fiscal 2019	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal 2019	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Norbert Lang for Fiscal 2019	For	

	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Amend Articles Re: AGM Location	For	
	Resolution 7.1. Amend Articles Re: Supervisory Board Attendance at General Meetings	For	
	Resolution 7.2. Amend Articles Re: Electronic Participation	For	
	Resolution 7.3. Amend Articles Re: Postal Vote	For	
	Resolution 8. Amend Articles Re: Insert a Clause Regarding the Interim Payment out of the Prospective Unappropriated Retained Earnings	For	
Event	Resolution	Vote Action	Voting Reason
Adelaide Brighton Ltd AGM 19/05/2020 AUSTRALIA	Resolution 2. Elect Vanessa Guthrie as Director	For	
	Resolution 3. Elect Geoff Tarrant as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • TCFD issues
	Resolution 4. Elect Emma Stein as Director	For	
	Resolution 5. Approve the Change of Company Name to ADBRI Limited	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve the Spill Resolution	Against	
Event	Resolution	Vote Action	Voting Reason
AEON Mall Co. Ltd.	Resolution 1.1. Elect Director Iwamura, Yasutsugu	For	

AGM 19/05/2020 JAPAN	Resolution 1.2. Elect Director Chiba, Seiichi	For	
	Resolution 1.3. Elect Director Mishima, Akio	For	
	Resolution 1.4. Elect Director Fujiki, Mitsuhiro	For	
	Resolution 1.5. Elect Director Tamai, Mitsugu	For	
	Resolution 1.6. Elect Director Sato, Hisayuki	For	
	Resolution 1.7. Elect Director Okada, Motoya	For	
	Resolution 1.8. Elect Director Okamoto, Masahiko	For	
	Resolution 1.9. Elect Director Yokoyama, Hiroshi	For	
	Resolution 1.10. Elect Director Nakarai, Akiko	For	
	Resolution 1.11. Elect Director Hashimoto, Tatsuya	For	
	Resolution 1.12. Elect Director Kawabata, Masao	For	
	Resolution 1.13. Elect Director Koshizuka, Kunihiro	For	
	Resolution 1.14. Elect Director Yamashita, Yasuko	For	
	Resolution 2. Appoint Statutory Auditor Nishimatsu, Masato	For	
Event	Resolution	Vote Action	Voting Reason
Aier Eye Hospital Group Co. Ltd. Class A AGM 19/05/2020	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	

CHINA	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Equity Distribution Plan	For	
	Resolution 5. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 6. Approve Social Responsibility Report	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Approve Increase in Registered Capital, Amend Articles of Association and Business Registration Change	For	
	Resolution 10. Approve Comprehensive Credit Line Bank Application	For	
	Resolution 11. Approve Report of the Board of Supervisors	For	
	Resolution 12. Approve Remuneration of Supervisors	Against	• Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Allianz Technology Trust PLC AGM 19/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Robert Jeens as Director	For	
	Resolution 3. Re-elect Humphrey van der Klugt as Director	For	
	Resolution 4. Re-elect Elisabeth Scott as Director	For	

	Resolution 5. Elect Neeta Patel as Director	For	
	Resolution 6. Reappoint Grant Thornton UK LLP as Auditors	Against	• Auditor tenure
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Approve Remuneration Implementation Report	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Directors to Sell Treasury Shares for Cash	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Allstate Corporation AGM 19/05/2020 UNITED STATES	Resolution 1a. Elect Director Kermit R. Crawford	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Michael L. Eskew	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Margaret M. Keane	For	
	Resolution 1d. Elect Director Siddharth N. (Bobby) Mehta	For	
	Resolution 1e. Elect Director Jacques P. Perold	Against	• Diversity issues

	Resolution 1f. Elect Director Andrea Redmond	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1g. Elect Director Gregg M. Sherrill	For	
	Resolution 1h. Elect Director Judith A. Sprieser	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Perry M. Traquina	For	
	Resolution 1j. Elect Director Thomas J. Wilson	Against	• Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
American States Water Company AGM 19/05/2020 UNITED STATES	Resolution 1.1. Elect Director John R. Fielder	For	
	Resolution 1.2. Elect Director C. James Levin	For	
	Resolution 1.3. Elect Director Janice F. Wilkins	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason

Amgen Inc. AGM 19/05/2020 UNITED STATES	Resolution 1a. Elect Director Wanda M. Austin	For	
	Resolution 1b. Elect Director Robert A. Bradway	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1c. Elect Director Brian J. Druker	For	
	Resolution 1d. Elect Director Robert A. Eckert	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Greg C. Garland	Against	• Diversity issues
	Resolution 1f. Elect Director Fred Hassan	For	
	Resolution 1g. Elect Director Charles M. Holley, Jr.	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Tyler Jacks	For	
	Resolution 1i. Elect Director Ellen J. Kullman	For	
	Resolution 1j. Elect Director Ronald D. Sugar	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1k. Elect Director R. Sanders Williams	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Anhui Kouzi Distillery Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Budget Plan	Against	• Lack of disclosure
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Remuneration of Directors and Supervisors	For	
	Resolution 7. Approve Related Party Transaction with Related Party	For	

	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Annual Report and Summary	For	
	Resolution 10.1. Elect Xu Jin as Non-independent Director	Against	• Combined CEO/Chairman
	Resolution 10.2. Elect Xu Qinxiang as Non-independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 10.3. Elect Fan Bo as Non-independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 10.4. Elect Huang Shaogang as Non-independent Director	For	
	Resolution 10.5. Elect Zhang Guoqiang as Non-independent Director	For	
	Resolution 10.6. Elect Sun Guang as Non-independent Director	For	
	Resolution 11.1. Elect Wang Weiyun as Independent Director	Against	• Diversity issues
	Resolution 11.2. Elect Chen Limin as Independent Director	For	
	Resolution 11.3. Elect Lin Guowei as Independent Director	For	
	Resolution 12.1. Elect Zhou Tuliang as Supervisor	For	
	Resolution 12.2. Elect Xu Jun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Arkema SA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

19/05/2020 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Thierry Le Henaff as Director	For (Exceptional)	In normal circumstances, we would not support this resolution because this Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. However, in light of recent improvements in the board composition and the strong mandate given to the lead independent director, we are supporting this re-appointment.
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 0.8 Million	For	
	Resolution 7. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Compensation of Thierry Le Henaff, Chairman and CEO	Against	• Poor performance linkage
	Resolution 10. Renew Appointment of KPMG Audit as Auditor	For	

	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 50 Percent of Issued Capital	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	For	
	Resolution 15. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 16. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 18. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 12-17 at 50 Percent of Issued Capital	For	

	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Amend Articles 8, 10 and 12 of Bylaws to Comply with Legal Changes	Against	• Double voting rights
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Atlas Arteria AGM 19/05/2020 AUSTRALIA	Resolution 2. Elect Debra Goodin as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Performance Rights to Graeme Bevans	Against	<ul style="list-style-type: none"> • Material changes without shareholder consent • Inappropriate discretionary payments
	Resolution 5. Approve Grant of Restricted Securities to Graeme Bevans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 6. Ratify Past Issuance of ATLAX Shares to Existing Institutional Investors and New Institutional Investors	For	
	Resolution 2. Appoint PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Elect Fiona Beck as Director	For	
	Resolution 4a. Elect Jeffrey Conyers as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and member of audit/remuneration committee

	Resolution 4b. Elect Derek Stapley as Director	For	
	Resolution 5. Ratify Past Issuance of ATLIX Shares to Existing Institutional Investors and New Institutional Investors	For	
	Resolution 6. Approve Amendments to ATLIX Bye-Laws	For	
Event	Resolution	Vote Action	Voting Reason
Autobio Diagnostics Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 9. Approve Guarantee Provision Plan	For	
	Resolution 10. Approve Borrowings from Controlling Shareholder and Related-party Transaction	For	

	Resolution 11. Approve Change of Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Ireland Group Plc AGM 19/05/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Eileen Fitzpatrick as Director	For	
	Resolution 2b. Elect Michele Greene as Director	For	
	Resolution 2c. Elect Myles O'Grady as Director	For	
	Resolution 2d. Re-elect Evelyn Bourke as Director	For	
	Resolution 2e. Re-elect Ian Buchanan as Director	For	
	Resolution 2f. Re-elect Richard Goulding as Director	For	
	Resolution 2g. Re-elect Patrick Haren as Director	For	
	Resolution 2h. Re-elect Patrick Kennedy as Director	For	
	Resolution 2i. Re-elect Francesca McDonagh as Director	For	
	Resolution 2j. Re-elect Fiona Muldoon as Director	For	
	Resolution 2k. Re-elect Patrick Mulvihill as Director	For	
	Resolution 2l. Re-elect Steve Pateman as Director	For	
	Resolution 3. Ratify KPMG as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 5. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 6. Approve Remuneration Report	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes	For	
Event	Resolution	Vote Action	Voting Reason
Baoshan Iron & Steel Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	

	Resolution 6. Approve Remuneration of Directors, Supervisors and Senior Management	For	
	Resolution 7. Approve Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 8. Approve 2020 Annual Budget	For	
	Resolution 9. Approve Appointment of Independent Accountant and Internal Control Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
BBMG Corporation Class A AGM 19/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Board	For	
	Resolution 3. Approve 2019 Audited Accounts	For	
	Resolution 4. Approve 2019 Profit Distribution Proposal	For	
	Resolution 5. Appoint Ernst & Young Hua Ming Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve 2020 Guarantee Authorization to Subsidiaries	Against	• Lack of transparency
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 9. Approve Qualifying Conditions for Public Issuance of Corporate Bonds	For	
	Resolution 10.01. Approve Type of Securities Under this Public Issuance	For	
	Resolution 10.02. Approve Size of the Issuance	For	
	Resolution 10.03. Approve Par Value and Price of Issuance	For	
	Resolution 10.04. Approve Term and Types of the Bonds	For	
	Resolution 10.05. Approve Coupon Rate of the Bonds	For	
	Resolution 10.06. Approve Method and Target Investors of Issuance	For	
	Resolution 10.07. Approve Use of Proceeds	For	
	Resolution 10.08. Approve Arrangements of Placement for Shareholders of the Company	For	
	Resolution 10.09. Approve Place of Listing	For	
	Resolution 10.10. Approve Arrangement of Guarantee	For	
	Resolution 10.11. Approve Measures for Protection of Repayment	For	
	Resolution 10.12. Approve Validity Period of the Proposal	For	
	Resolution 11. Authorize the Board to Handle Relevant Matters in Connection with the Public Issuance of Corporate Bonds	For	

	Resolution 12. Approve Application for Centralized Registration and Issuance of Various Debt Financing Instruments ("DFI") of Non-Financial Enterprises	For	
	Resolution 13. Authorize the Board or Executive Directors to Complete the Application for Centralized Registration and Issuance of Various Debt Financing Instruments (DFI) of Non-Financial Enterprises and Related Matters	For	
	Resolution 14. Amend Articles of Association and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
BBMG Corporation Class H AGM 19/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Board	For	
	Resolution 3. Approve 2019 Audited Accounts	For	
	Resolution 4. Approve 2019 Profit Distribution Proposal	For	
	Resolution 5. Appoint Ernst & Young Hua Ming Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve 2020 Guarantee Authorization to Subsidiaries	Against	<ul style="list-style-type: none"> • Lack of transparency

	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Qualifying Conditions for Public Issuance of Corporate Bonds	For	
	Resolution 10.01. Approve Type of Securities Under this Public Issuance	For	
	Resolution 10.02. Approve Size of the Issuance	For	
	Resolution 10.03. Approve Par Value and Price of Issuance	For	
	Resolution 10.04. Approve Term and Types of the Bonds	For	
	Resolution 10.05. Approve Coupon Rate of the Bonds	For	
	Resolution 10.06. Approve Method and Target Investors of Issuance	For	
	Resolution 10.07. Approve Use of Proceeds	For	
	Resolution 10.08. Approve Arrangements of Placement for Shareholders of the Company	For	
	Resolution 10.09. Approve Place of Listing	For	
	Resolution 10.10. Approve Arrangement of Guarantee	For	
	Resolution 10.11. Approve Measures for Protection of Repayment	For	
	Resolution 10.12. Approve Validity Period of the Proposal	For	

	Resolution 11. Authorize the Board to Handle Relevant Matters in Connection with the Public Issuance of Corporate Bonds	For	
	Resolution 12. Approve Application for Centralized Registration and Issuance of Various Debt Financing Instruments ("DFI") of Non-Financial Enterprises	For	
	Resolution 13. Authorize the Board or Executive Directors to Complete the Application for Centralized Registration and Issuance of Various Debt Financing Instruments (DFI) of Non-Financial Enterprises and Related Matters	For	
	Resolution 14. Amend Articles of Association and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Shunxin Agriculture Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Financial Auditor	Against	• Poor disclosure
	Resolution 7. Approve Appointment of Internal Control Auditor	For	

	Resolution 8. Approve Daily Related-party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
BNP Paribas SA Class A AGM 19/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect Jean Lemierre as Director	Abstain	• Non-independent Chairman
	Resolution 7. Reelect Jacques Aschenbroich as Director	Against	• Too many other time commitments
	Resolution 8. Reelect Monique Cohen as Director	For	
	Resolution 9. Reelect Daniela Schwarzer as Director	For	
	Resolution 10. Reelect Fields Wicker-Miurin as Director	For	
	Resolution 11. Approve Remuneration Policy of Directors	For	
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	For	

	Resolution 13. Approve Remuneration Policy of CEO and Vice-CEO	For	
	Resolution 14. Approve Compensation of Corporate Officers	For	
	Resolution 15. Approve Compensation of Jean Lemierre, Chairman of the Board	For	
	Resolution 16. Approve Compensation of Jean-Laurent Bonnafe, CEO	For	
	Resolution 17. Approve Compensation of Philippe Bordenave, Vice-CEO	For	
	Resolution 18. Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	For	
	Resolution 20. Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers	For	
	Resolution 21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	

	Resolution 22. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-21 at EUR 240 Million	For	
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 24. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-21 at EUR 1 Billion	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 27. Amend Article 7 of Bylaws Re: Employee Shareholder Representative	For	
	Resolution 28. Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 29. Amend Articles 7, 10, 11, 19 of Bylaws to Comply with Legal Changes	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Chengdu Kanghong Pharmaceutical Group Co.	Resolution 1. Approve Report of the Board of Directors	For	

Ltd. Class A AGM 19/05/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Financial Budget Report	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Use of Own Funds to Purchase Financial Products	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Securities Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve 2019 Working Report of the Board	For	
	Resolution 2. Approve 2019 Working Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Duty Report of Independent Directors	For	
	Resolution 4. Approve 2019 Annual Report	For	
	Resolution 5. Approve 2019 Final Accounts Report	For	
	Resolution 6. Approve 2020 Budget for Proprietary Investment	For	

	Resolution 7.01. Approve Contemplated Ordinary Related Party Transactions with China Merchants Bank Co., Ltd.	For	
	Resolution 7.02. Approve Contemplated Ordinary Related Party Transactions with China Merchants Group Limited and Its Associates	For	
	Resolution 7.03. Approve Contemplated Ordinary Related Party Transactions with China Merchants Fund Management Co., Ltd.	For	
	Resolution 7.04. Approve Contemplated Ordinary Related Party Transactions with Bosera Asset Management Co., Ltd.	For	
	Resolution 7.05. Approve Contemplated Ordinary Related Party Transactions with Great Wall Securities Co., Ltd.	For	
	Resolution 7.06. Approve Contemplated Ordinary Related Party Transactions with China COSCO Shipping Corporation Limited Its Concerted Parties and Related Parties Where Huang Jian, Wang Daxiong Being the Director and Senior Management	For	
	Resolution 7.07. Approve Contemplated Ordinary Related Party Transactions with PICC Life Insurance Company Limited and China-US Insurance Advisory Co., Ltd.	For	

	Resolution 7.08. Approve Contemplated Ordinary Related Party Transactions with Connected Person	For	
	Resolution 7.09. Approve Contemplated Ordinary Related Party Transactions with Other Related Parties	For	
	Resolution 8. Approve Appointment of Auditors	For	
	Resolution 9. Approve Provision of Guarantees by China Merchants Securities International Company Limited for Its Wholly-Owned Subsidiaries	For	
	Resolution 10. Amend Articles of Association	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 11. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 15.01. Approve Issuer of Debt Financing Instruments	For	
	Resolution 15.02. Approve Issue Size of Debt Financing Instruments	For	

	Resolution 15.03. Approve Type of Debt Financing Instruments	For	
	Resolution 15.04. Approve Maturity of Debt Financing Instruments	For	
	Resolution 15.05. Approve Interest Rate of Debt Financing Instruments	For	
	Resolution 15.06. Approve Security and Other Credit Enhancement Arrangements	For	
	Resolution 15.07. Approve Use of Proceeds	For	
	Resolution 15.08. Approve Issue Price	For	
	Resolution 15.09. Approve Issue Target	For	
	Resolution 15.10. Approve Listing of Debt Financing Instruments	For	
	Resolution 15.11. Approve Guarantee Measures for Repayment of Debt Financing Instruments	For	
	Resolution 15.12. Approve Authorization for Issuance of the Company's Onshore and Offshore Debt Financing Instruments	For	
	Resolution 15.13. Approve Validity Period of the Resolution	For	
	Resolution 16. Approve 2019 Profit Distribution Plan	For	
	Resolution 17. Approve Extension of the Validity Period of the Resolution on the Rights Issue Plan	For	

	Resolution 18. Approve Extension of the Validity Period of the Full Authorization to the Board to Deal with Relevant Matters in Relation to the Rights Issue Plan	For	
	Resolution 19. Approve Use of Previous Proceeds	For	
	Resolution 1. Approve Extension of the Validity Period of the Resolution on the Rights Issue Plan	For	
	Resolution 2. Approve Extension of the Validity Period of the Full Authorization to the Board to Deal with Relevant Matters in Relation to the Rights Issue Plan	For	
Event	Resolution	Vote Action	Voting Reason
China Petroleum & Chemical Corporation Class A AGM 19/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues • Diversity issues
	Resolution 2. Approve 2019 Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues • Diversity issues
	Resolution 3. Approve 2019 Audited Financial Reports	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues • Diversity issues
	Resolution 4. Approve 2019 Profit Distribution Plan of Sinopec Corp.	For	
	Resolution 5. Approve 2020 Interim Profit Distribution Plan of Sinopec Corp.	For	

	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Debt Financing Instruments	Against	• Insufficient information
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for New Domestic Shares and/or Overseas-Listed Foreign Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Elect Liu Hongbin as Director	For	
	Resolution 10. Approve Provision of External Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
China Petroleum & Chemical Corporation Class H AGM 19/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors of Sinopec Corp.	Against	• CHRB concerns • TCFD issues • Diversity issues
	Resolution 2. Approve 2019 Report of the Board of Supervisors of Sinopec Corp.	Against	• CHRB concerns • TCFD issues • Diversity issues
	Resolution 3. Approve 2019 Audited Financial Reports of Sinopec Corp.	Against	• CHRB concerns • TCFD issues • Diversity issues
	Resolution 4. Approve 2019 Profit Distribution Plan of Sinopec Corp.	For	
	Resolution 5. Approve 2020 Interim Profit Distribution Plan of Sinopec Corp.	For	

	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors of Sinopec Corp. and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Insufficient information
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for New Domestic Shares and/or Overseas-Listed Foreign Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Elect Liu Hongbin as Director	For	
	Resolution 10. Approve Provision of External Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Chipotle Mexican Grill Inc. AGM 19/05/2020 UNITED STATES	Resolution 1.1. Elect Director Albert S. Baldocchi	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Patricia Fili-Krushel	For	
	Resolution 1.3. Elect Director Neil W. Flanzraich	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues

	Resolution 1.4. Elect Director Robin Hickenlooper	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.5. Elect Director Scott Maw	For	
	Resolution 1.6. Elect Director Ali Namvar	For	
	Resolution 1.7. Elect Director Brian Niccol	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.

	Resolution 5. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 6. Report on Employment-Related Arbitration	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted because:- Additional information on the company's policies regarding mandatory arbitration for wage theft or sexual harassment cases could shed light on the practice and could result in improved recruitment and retention; and- The company is involved in several potential controversies for its use of mandatory arbitration agreements.
	Resolution 7. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Deutsche Boerse AG AGM 19/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.90 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Abstain	<ul style="list-style-type: none"> Company/Directors being investigated

	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Abstain	• Company/Directors being investigated
	Resolution 5. Elect Michael Ruediger to the Supervisory Board	For	
	Resolution 6. Approve Creation of EUR 19 Million Pool of Capital without Preemptive Rights	Against	• Duration of authority too long
	Resolution 7. Approve Creation of EUR 19 Million Pool of Capital with Preemptive Rights	Against	• Duration of authority too long
	Resolution 8. Approve Remuneration Policy	Against	• Inappropriate service contract(s) • Too much discretion
	Resolution 9. Approve Remuneration of Supervisory Board Members	For	
	Resolution 10. Amend Corporate Purpose	For	
	Resolution 11. Ratify KPMG AG as Auditors for Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason
DHC Software Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Bank Credit and Guarantee Matters (1)	For	

Event	Resolution	Vote Action	Voting Reason
Elia Group SA/NV AGM 19/05/2020 BELGIUM	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor disclosure
	Resolution 8. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 9. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 10.1. Reelect Saskia Van Uffelen, Frank Donck and Luc De Temmerman as Independent Directors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Directors bundled under single resolution
	Resolution 10.2. Elect Geert Versnick and Luc Hujoel as Directors	Against	<ul style="list-style-type: none"> • Inappropriate terms of office • Concerns over Board structure • Directors bundled under single resolution
	Resolution 11. Elect Kris Peeters as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 12. Ratify Ernst & Young as Auditors and Approve Auditors' Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 1.2. Approve All Employee Share Plan up to EUR 6 million	For	
	Resolution 1.3. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
	Resolution 2. Amend Article 24.1 and 27 Re: New Provisions of the Code of Companies and Associations	For	
Event	Resolution	Vote Action	Voting Reason

Fidelity Japan Trust PLC AGM 19/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect David Robins as Director	For	
	Resolution 3. Re-elect David Graham as Director	For	
	Resolution 4. Re-elect Philip Kay as Director	For	
	Resolution 5. Re-elect Sarah MacAulay as Director	For	
	Resolution 6. Re-elect Dominic Ziegler as Director	For	
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
FirstEnergy Corp. AGM 19/05/2020 UNITED STATES	Resolution 1.1. Elect Director Michael J. Anderson	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Steven J. Demetriou	For	

	Resolution 1.3. Elect Director Julia L. Johnson	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.4. Elect Director Charles E. Jones	For	
	Resolution 1.5. Elect Director Donald T. Misheff	Against	<ul style="list-style-type: none"> • TCFD issues • Diversity issues
	Resolution 1.6. Elect Director Thomas N. Mitchell	For	
	Resolution 1.7. Elect Director James F. O'Neil, III	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.8. Elect Director Christopher D. Pappas	For	
	Resolution 1.9. Elect Director Sandra Pianalto	For	
	Resolution 1.10. Elect Director Luis A. Reyes	For	
	Resolution 1.11. Elect Director Leslie M. Turner	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Amend Code of Regulations to Authorize Board to Make Certain Future Amendments	For	

	Resolution 6. Amend Proxy Access Right	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right.
Event	Resolution	Vote Action	Voting Reason
Fluidra S.A. AGM 19/05/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Ratify Appointment of and Elect Esther Berrozpe Galindo as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Ratify Appointment of and Elect Brian McDonald as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Gap Inc. AGM 19/05/2020 UNITED STATES	Resolution 1a. Elect Director Amy Bohutinsky	For	
	Resolution 1b. Elect Director John J. Fisher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Robert J. Fisher	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

	Resolution 1d. Elect Director William S. Fisher	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Tracy Gardner	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Isabella D. Goren	For	
	Resolution 1g. Elect Director Bob L. Martin	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1h. Elect Director Amy Miles	For	
	Resolution 1i. Elect Director Jorge P. Montoya	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Chris O'Neill	For	
	Resolution 1k. Elect Director Mayo A. Shattuck, III	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Elizabeth A. Smith	For	
	Resolution 1m. Elect Director Sonia Syngal	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Haitian International Holdings Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

19/05/2020 CAYMAN ISLANDS	Resolution 2. Elect Zhang Jianfeng as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3. Elect Liu Jianbo as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 4. Elect Lou Baiju as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 5. Elect Guo Yonghui as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

Halliburton Company AGM 19/05/2020 UNITED STATES	Resolution 1a. Elect Director Abdulaziz F. Al Khayyal	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1b. Elect Director William E. Albrecht	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1c. Elect Director M. Katherine Banks	For	
	Resolution 1d. Elect Director Alan M. Bennett	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Milton Carroll	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Nance K. Dicciani	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Murry S. Gerber	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 1h. Elect Director Patricia Hemingway Hall	For	
	Resolution 1i. Elect Director Robert A. Malone	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Jeffrey A. Miller	Against	<ul style="list-style-type: none"> • TCFD issues • Combined CEO/Chairman
	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Hangzhou Robam Appliances Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Investment in Financial Products	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 8. Approve Comprehensive Credit Line Bank Application	For	

	Resolution 9. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
HD Supply Holdings Inc. AGM 19/05/2020 UNITED STATES	Resolution 1.1. Elect Director Kathleen J. Affeldt	For	
	Resolution 1.2. Elect Director Joseph J. DeAngelo	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.3. Elect Director Peter A. Dorsman	For	
	Resolution 1.4. Elect Director Stephen J. Konenkamp	For	
	Resolution 1.5. Elect Director Patrick R. McNamee	For	
	Resolution 1.6. Elect Director Scott D. Ostfeld	For	
	Resolution 1.7. Elect Director Charles W. Pepper	For	
	Resolution 1.8. Elect Director James A. Rubright	For	
	Resolution 1.9. Elect Director Lauren Taylor Wolfe	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Lack of performance related pay

	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Hengyi Petrochemical Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Internal Control Self-Evaluation Report	For	
	Resolution 7. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Performance Commitments and Performance Compensation Plan in Connection to Acquisition by Issuance of Shares and Related Party Transactions	For	
	Resolution 10. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 11. Approve Guarantee Provision Plan	For	

	Resolution 12. Approve Extension of Resolution Validity Period in Connection to Convertible Bonds Issuance	For	
	Resolution 13. Approve Extension in Authorization for Board to Handle All Matters Related to Convertible Bonds Issuance	For	
	Resolution 14. Approve Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 15. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Innate Pharma SA Class A AGM 19/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	• Material governance concerns
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	• Material governance concerns
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • transactions compromising the independence of the supervisory Bo • Concerns over party-related proposals • Lack of disclosure
	Resolution 5. Renew Appointment of Deloitte et Associes as Auditor	For	
	Resolution 6. Elect Pascale Boissel as Supervisory Board Member	Against	• Not independent and lack of independence on Board
	Resolution 7. Renew Olivier Martinez as Censor of Supervisory Board	Against	• Generally unsupportive of censors on Board
	Resolution 8. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 260,000	For	

	Resolution 9. Approve Remuneration Policy of Corporate Officers	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 10. Approve Remuneration Policy of Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Lack of performance related pay • Excessive pay levels
	Resolution 11. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure • Too much discretion • Lack of performance related pay • Excessive pay levels
	Resolution 12. Approve Remuneration Policy of Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 13. Approve Remuneration Policy of Supervisory Board Members	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 14. Approve Compensation of Corporate Officers	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 15. Approve Compensation of Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • Lack of performance related pay • Poor performance linkage
	Resolution 16. Approve Compensation of Management Board Members	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • Lack of performance related pay • Poor performance linkage
	Resolution 17. Approve Compensation of Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 19. Authorize up to 130,000 Shares for Use in Stock Option Plans Reserved for Employees of Innate Pharma Inc.	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure
	Resolution 20. Authorize up to 200,000 Shares for Use in Restricted Stock Plans Reserved for Executive Committee Members, Key Employees and/or Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 21. Authorize up to 770,000 Shares for Use in Restricted Stock Plans Reserved for Executive Committee Members, Key Employees and/or Corporate Officers (With Performance Conditions Attached)	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 22. Authorize up to 910,000 Shares for Use in Restricted Stock Plans Reserved for Employees (With Performance Conditions Attached)	For	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.2 Million	For	
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.2 Million	For	

	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.2 Million	For	
	Resolution 26. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 27. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 1.2 Million	For	
	Resolution 28. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 22-24 and 26	For	
	Resolution 29. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 30. Authorize Capital Increase of Up to EUR 1.2 Million for Future Exchange Offers	For	
	Resolution 31. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22-24 and 26-29 at EUR 1.2 Million	For	
	Resolution 32. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 33. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 34. Amend Article 15 of Bylaws Re: Management Board Deliberations	For	
	Resolution 35. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Chase & Co. AGM 19/05/2020 UNITED STATES	Resolution 1a. Elect Director Linda B. Bammann	For	
	Resolution 1b. Elect Director Stephen B. Burke	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Todd A. Combs	For	
	Resolution 1d. Elect Director James S. Crown	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this Director as he is non-independent (due to having served on the board for a significant amount of time) and independent directors represent less than two-thirds of the Board (our guideline for US companies). However, we have exceptionally supported in recognition that there has been some improvement / refreshment to board composition since the last AGM: A long serving non-executive director has stepped down and has been replaced by a female director, hence improving both the independence and gender balance on the board (now 60% independent, 30% female).</p>
	Resolution 1e. Elect Director James Dimon	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman

	Resolution 1f. Elect Director Timothy P. Flynn	For	
	Resolution 1g. Elect Director Mellody Hobson	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1h. Elect Director Michael A. Neal	For	
	Resolution 1i. Elect Director Lee R. Raymond	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Virginia M. Rometty	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> • Concerns over generous benefits
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Require Independent Board Chair	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. As such we support this proposal seeking the adoption of a policy that requires the board's chairman to be an independent director.

	Resolution 5. Report on Reputational Risk Related to Canadian Oil Sands, Oil Sands Pipeline Companies and Arctic Oil and Gas Exploration and Production.	For (Exceptional)	Support for this proposal is warranted, as shareholders would benefit from a report on the risks related to Canadian oil sands production, oil sands pipeline companies, and Arctic oil and gas exploration and production. We note that in February, the bank made a commitment to stop providing project financing to new oil and gas projects in the Arctic. That made it a leader in terms of Arctic oil and gas financing commitments, but this is a small slice of oil and gas development. There is a strong case to be made that the company faces controversy, reputational, market and regulatory risk related to its fossil fuel financing in general.
	Resolution 6. Report on Climate Change	For (Exceptional)	Support for this proposal is warranted, as shareholders would benefit from additional information on the company's plans regarding aligning its GHG emissions with the Paris Agreement climate goals.
	Resolution 7. Amend Shareholder Written Consent Provisions	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Report on Charitable Contributions	Against	• Proposals do not add any value or strong case not made
	Resolution 9. Report on Gender/Racial Pay Gap	For (Exceptional)	Support for this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's existing diversity and inclusion initiatives. Additionally, adoption of this proposal should serve to further strengthen the company's existing diversity initiatives.
Event	Resolution	Vote Action	Voting Reason
Landstar System Inc. AGM 19/05/2020 UNITED STATES	Resolution 1a. Elect Director David G. Bannister	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director George P. Scanlon	For	

	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Broadband Corp. Class C AGM 19/05/2020 UNITED STATES	Resolution 1.1. Elect Director John C. Malone	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director John E. Welsh, III	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Medacta Group SA AGM 19/05/2020 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	• Lack of independence on committee • Executives on Committee
	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Against	• Supporting Discharge may restrict future legal action • Material governance concerns
	Resolution 4.1. Reelect Alberto Siccardi as Director and Board Chairman	Against	• Non-independent Chairman
	Resolution 4.2. Reelect Maria Tonolli as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.3. Reelect Victor Balli as Director	For	

	Resolution 4.4. Reelect Philippe Weber as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.1. Reappoint Philippe Weber as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 5.2. Reappoint Alberto Siccardi as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 5.3. Reappoint Victor Balli as Member of the Compensation Committee	For	
	Resolution 6. Designate Fulvio Pelli as Independent Proxy	For	
	Resolution 7. Ratify Deloitte SA as Auditors	For	
	Resolution 8.1.1. Approve Remuneration of Directors in the Amount of CHF 750,000	For	
	Resolution 8.1.2. Approve Remuneration for Consulting Services of Directors in the Amount of CHF 750,000	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • Poor disclosure
	Resolution 8.2.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Executives on Committee
	Resolution 8.2.2. Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 1.1 Million	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Executives on Committee

	Resolution 8.2.3. Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 1 Million	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Executives on Committee
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
MGE Energy Inc. AGM 19/05/2020 UNITED STATES	Resolution 1.1. Elect Director James G. Berbee	For	
	Resolution 1.2. Elect Director Londa J. Dewey	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Thomas R. Stolper	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Approve Restricted Stock Plan	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Inappropriate service contract(s) • Lack of performance related pay
	Resolution 5. Approve Nomination of Environmental Expert on the Board of Directors	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the addition of an environmental expert director on the board would enable more robust oversight of the company's ESG standpoint and is also a step towards enhancing board diversity.
Event	Resolution	Vote Action	Voting Reason
Mid-America Apartment Communities Inc. AGM 19/05/2020	Resolution 1a. Elect Director H. Eric Bolton, Jr.	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1b. Elect Director Russell R. French	For	

UNITED STATES	Resolution 1c. Elect Director Alan B. Graf, Jr.	Against	<ul style="list-style-type: none"> • TCFD issues • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Toni Jennings	For	
	Resolution 1e. Elect Director James K. Lowder	For	
	Resolution 1f. Elect Director Thomas H. Lowder	For	
	Resolution 1g. Elect Director Monica McGurk	For	
	Resolution 1h. Elect Director Claude B. Nielsen	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1i. Elect Director Philip W. Norwood	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director W. Reid Sanders	For	
	Resolution 1k. Elect Director Gary Shorb	For	
	Resolution 1l. Elect Director David P. Stockert	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Nasdaq Inc. AGM 19/05/2020	Resolution 1a. Elect Director Melissa M. Arnoldi	For	
	Resolution 1b. Elect Director Charlene T. Begley	For	

UNITED STATES	Resolution 1c. Elect Director Steven D. Black	For	
	Resolution 1d. Elect Director Adena T. Friedman	For	
	Resolution 1e. Elect Director Essa Kazim	For	
	Resolution 1f. Elect Director Thomas A. Kloet	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director John D. Rainey	For	
	Resolution 1h. Elect Director Michael R. Splinter	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1i. Elect Director Jacob Wallenberg	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1j. Elect Director Alfred W. Zollar	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Neurocrine Biosciences Inc. AGM 19/05/2020 UNITED STATES	Resolution 1.1. Elect Director Kevin C. Gorman	For	
	Resolution 1.2. Elect Director Gary A. Lyons	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Nexity SA Class A AGM 19/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	

	Resolution 6. Reelect Luce Gendry as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, as this director is the lead independent director and the independent Chair of the audit committee, we are exceptionally supporting this resolution.
	Resolution 7. Reelect Jean-Pierre Denis as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 8. Reelect Jerome Grivet as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 9. Reelect Magali Smets as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, as this director is an independent director, we are exceptionally supporting this resolution.
	Resolution 10. Elect Luc Touchet as Representative of Employee Shareholders to the Board	For	
	Resolution 11. Elect Jean-Paul Belot as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 12. Renew Appointment of KPMG Audit IS as Auditor	For	
	Resolution 13. Renew Appointment of Mazars as Auditor	For	

	Resolution 14. Approve Compensation Report	For	
	Resolution 15. Approve Compensation of Alain Dinin, Chairman of the Board	For	
	Resolution 16. Approve Compensation of Jean-Philippe Ruggieri, CEO	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 17. Approve Compensation of Julien Carmona, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 18. Approve Remuneration Policy of Directors	For	
	Resolution 19. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 20. Approve Remuneration Policy of CEO	For	
	Resolution 21. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Excessive pay levels • Lack of disclosure
	Resolution 22. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure

	Resolution 25. Exclude Possibility to Use Authorizations of Capital Issuances under Items 26-31 in the Event of a Public Tender Offer	For	
	Resolution 26. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 25 Percent of Issued Capital	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 27. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 25 Percent of Issued Capital	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 28. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 29. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 26-28	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 30. Authorize Capitalization of Reserves of Up to 25 Percent for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 31. Authorize Capital Increase of Up to 10 Percent for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 32. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 33. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 26-31 at 25 Percent of Issued Capital	For	
	Resolution 34. Amend Article 11 of Bylaws Re: Employee Representatives	For	
	Resolution 35. Amend Article 14 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 36. Amend Article 16 of Bylaws Re: Age Limit of CEO	For	
	Resolution 37. Amend Articles of Bylaws to Comply with Legal Changes	For	
	Resolution 38. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
NiSource Inc AGM 19/05/2020 UNITED STATES	Resolution 1a. Elect Director Peter A. Altabef	For	
	Resolution 1b. Elect Director Theodore H. Bunting, Jr.	For	
	Resolution 1c. Elect Director Eric L. Butler	For	
	Resolution 1d. Elect Director Aristides S. Candris	For	
	Resolution 1e. Elect Director Wayne S. DeVeydt	For	
	Resolution 1f. Elect Director Joseph Hamrock	For	
	Resolution 1g. Elect Director Deborah A. Henretta	For	
	Resolution 1h. Elect Director Deborah A. P. Hersman	For	

	Resolution 1i. Elect Director Michael E. Jesanis	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1j. Elect Director Kevin T. Kabat	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1k. Elect Director Carolyn Y. Woo	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Lloyd M. Yates	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	For	
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Orange SA AGM 19/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Material governance concerns

	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Elect Frederic Sanchez as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given this director is independent, we are supporting.
	Resolution 6. Reelect Christel Heydemann as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given this director is independent, we are supporting.
	Resolution 7. Reelect Bernard Ramanantsoa as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given this director is independent, we are supporting.
	Resolution 8. Elect Laurence Dalbousiere as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

	Resolution 9. Approve Compensation Report for Corporate Officers	For	
	Resolution 10. Approve Compensation of Stephane Richard, Chairman and CEO	For	
	Resolution 11. Approve Compensation of Ramon Fernandez, Vice-CEO	For	
	Resolution 12. Approve Compensation of Gervais Pellissier, Vice-CEO	For	
	Resolution 13. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 14. Approve Remuneration Policy of Vice-CEOs	For	
	Resolution 15. Approve Remuneration Policy of Non-Executive Directors	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Amend Article 2 of Bylaws Re: Corporate Purpose	For	
	Resolution 18. Amend Article 13 of Bylaws Re: Employee Representative	Against	• Double voting rights
	Resolution 19. Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	For	

	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Amend Article 13 of Bylaws Re: Employee Shareholders	Against	• Double voting rights
	Resolution 23. Approve Stock Dividend Program	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Amend Item 16: Authorize Repurchase of Shares	Against	• Proposals do not add any value or strong case not made
	Resolution B. Amend Article 13 of Bylaws Re: Plurality of Directorships	Against	• Proposals do not add any value or strong case not made
	Resolution C. Amend Item 19: Authorize Shares for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	Against	• Proposals do not add any value or strong case not made
	Resolution D. Amend Employee Stock Purchase Plans in Favor of Employees	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
PPHE Hotel Group Limited AGM 19/05/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Remuneration concerns and no Rem Report vote
	Resolution 3. Ratify Kost Forer Gabbay & Kasierer as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 5. Re-elect Eli Papouchado as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 6. Re-elect Boris Ivesha as Director	For	
	Resolution 7. Re-elect Daniel Kos as Director	For	
	Resolution 8. Re-elect Kevin McAuliffe as Director	Abstain	• Diversity issues
	Resolution 9. Re-elect Dawn Morgan as Director	For	
	Resolution 10. Elect Ken Bradley as Director	For	
	Resolution 11. Elect Nigel Keen as Director	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Principal Financial Group Inc. AGM 19/05/2020 UNITED STATES	Resolution 1.1. Elect Director Jonathan S. Auerbach	For	
	Resolution 1.2. Elect Director Jocelyn Carter-Miller	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.3. Elect Director Scott M. Mills	For	
	Resolution 2. Approve Non-Employee Director Omnibus Stock Plan	For	
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Proto Labs Inc. AGM 19/05/2020 UNITED STATES	Resolution 1a. Elect Director Victoria M. Holt	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1b. Elect Director Archie C. Black	Against	<ul style="list-style-type: none"> • Too many other time commitments • TCFD issues
	Resolution 1c. Elect Director Sujeet Chand	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1d. Elect Director Moonhie Chin	For	
	Resolution 1e. Elect Director Rainer Gawlick	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director John B. Goodman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1g. Elect Director Donald G. Krantz	Against	• Not independent and lack of independence on Board
	Resolution 1h. Elect Director Sven A. Wehrwein	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Quest Diagnostics Incorporated AGM 19/05/2020 UNITED STATES	Resolution 1.1. Elect Director Vicky B. Gregg	For	
	Resolution 1.2. Elect Director Wright L. Lassiter, III	For	
	Resolution 1.3. Elect Director Timothy L. Main	For	
	Resolution 1.4. Elect Director Denise M. Morrison	For	
	Resolution 1.5. Elect Director Gary M. Pfeiffer	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Timothy M. Ring	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Stephen H. Rusckowski	Against	• Combined CEO/Chairman
	Resolution 1.8. Elect Director Daniel C. Stanzione	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.9. Elect Director Helen I. Torley	For	
	Resolution 1.10. Elect Director Gail R. Wilensky	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Restaurant Group plc AGM 19/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Debbie Hewitt as Director	For	
	Resolution 4. Elect Andy Hornby as Director	For	
	Resolution 5. Re-elect Kirk Davis as Director	For	
	Resolution 6. Re-elect Allan Leighton as Director	For	
	Resolution 7. Re-elect Graham Clemett as Director	For	
	Resolution 8. Elect Alison Digges as Director	For	
	Resolution 9. Elect Zoe Morgan as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For (Exceptional)	Under normal circumstances, we would not have supported the general share issuance authorities at this AGM given the Company has used the authorities previously approved at the 2019 AGM in a manner inconsistent with its stated commitments. In light of the global health pandemic and the exposure of the sector in particular on account of national lockdowns, an emergency fund raise was considered prudent and in best interests of all shareholders. On an exceptional basis hence, we are supporting these resolutions.
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances, we would not have supported the general share issuance authorities at this AGM given the Company has used the authorities previously approved at the 2019 AGM in a manner inconsistent with its stated commitments. In light of the global health pandemic and the exposure of the sector in particular on account of national lockdowns, an emergency fund raise was considered prudent and in best interests of all shareholders. On an exceptional basis hence, we are supporting these resolutions.
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances, we would not have supported the general share issuance authorities at this AGM given the Company has used the authorities previously approved at the 2019 AGM in a manner inconsistent with its stated commitments. In light of the global health pandemic and the exposure of the sector in particular on account of national lockdowns, an emergency fund raise was considered prudent and in best interests of all shareholders. On an exceptional basis hence, we are supporting these resolutions.

	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Approve Increase in Directors' Aggregate Remuneration	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Approve Cancellation of Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Rheinmetall AG AGM 19/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.40 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Generous pension arrangements • Excessive pay levels • Inappropriate service contract(s) • Lack of performance linkage • Pay too short term focussed
Event	Resolution	Vote Action	Voting Reason
Rongsheng Petrochemical Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7.1. Approve Signing of Purchase and Sale Contract with Ningbo Hengyi Trading Co., Ltd.	For	
	Resolution 7.2. Approve Signing of Purchase Contract with Zhejiang Rongsheng Holding Group Co., Ltd.	For	
	Resolution 7.3. Approve Signing of Purchase and Sale Contract with Zhejiang Yisheng Petrochemical Co., Ltd.	For	
	Resolution 7.4. Approve Signing of Purchase and Sale Contract with Hainan Yisheng Petrochemical Co., Ltd.	For	
	Resolution 7.5. Approve Signing of Purchase and Sale Contract with Zhejiang Refined Oil Trading Co., Ltd.	For	
	Resolution 7.6. Approve Signing of Housing and Parking Contract with Daishan Chenyu Real Estate Co., Ltd.	For	
	Resolution 7.7. Approve Signing of Cargo Transportation Contract with Zhejiang Rongtong Logistics Co., Ltd.	For	
	Resolution 7.8. Approve Signing of Purchase Contract with Suzhou Shenghui Equipment Co., Ltd.	For	

	Resolution 7.9. Approve Handling of Deposits, Credits and Settlements in Zhejiang Xiaoshan Rural Commercial Bank Co., Ltd.	For	
	Resolution 7.10. Approve Loan from Controlling Shareholder	For	
	Resolution 8. Approve Provision of Guarantee and Related Party Transactions	For	
	Resolution 9. Approve Futures Hedging Business	For	
	Resolution 10. Approve Foreign Exchange Derivatives Trading Business	For	
	Resolution 11. Approve Report on the Usage of Previously Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
Royal Dutch Shell Plc Class A AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<p>19/05/2020 UNITED KINGDOM</p>	<p>Resolution 2. Approve Remuneration Policy</p>	<p>For (Exceptional)</p>	<p>Under normal circumstances we would have voted against the new remuneration policy to reflect our ongoing concerns regarding quantum and in particular, the high levels of variable pay that is awarded for the achievement of threshold and target performance. However, for the first time in a number of years we have exceptionally supported the remuneration arrangements to reflect that the company has, to some extent addressed our concerns. For example, we welcome the reduction in the on-target bonus (150% to 125% of salary) and maximum awards for LTIP awards (800% to 600% of salary meaning a reduction of 400% to 300% for on-target performance), although it should be noted that maximum awards have been 680%, not 800% of salary in recent years. We also welcome the simplification (e.g the individual performance multiplier factor under the bonus has been removed) and the stated intent to review anomolous remuneration outcomes with a view towards the application of downward discretion. Some other improvements to the policy have also been introduced, including extended malus and clawback provisions and the introduction of post-cessation shareholding requirements. Nevertheless we have made it clear to the company that we are unlikely to continue to support unless the company makes further progress in addressing our concerns regarding the award levels at threshold performance.</p>
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	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report to reflect our concerns over the excessive level of vesting of LTIP awards for threshold performance which is a result of the high grant levels (e.g 680% of salary for the CEO). We also have some reservations on bonus outcomes (CEO: EUR 800,000) and in particular, why the Remuneration committee only reduced the bonus formulaic outcome from 0.48 to 0.43 to reflect the seven fatalities under the Company's operational control during the year. However, for the first time in a number of years we have exceptionally supported the remuneration arrangements to reflect that the company has, to some extent addressed our concerns. For example, we welcome the reduction in the on-target bonus (150% to 125% of salary) and maximum awards for LTIP awards (800% to 600% of salary meaning a reduction of 400% to 300% for on-target performance), although maximum awards have been 680%, not 800% of salary in recent years. Regarding the bonus considerations, the company has explained that significant progress has been made on safety performance over a long period of time with reductions in both the numbers of fatalities and total recordable case frequency (TRCF). This is reflected on the scorecard where the targets have generally been made more challenging over time, and although the TRCF threshold was not met in 2019, the outcome remains the joint second best on Shell's record. In 2019, the Remuneration Committee determined that a further adjustment was required due to the number
	Resolution 4. Elect Dick Boer as Director	For	
	Resolution 5. Elect Andrew Mackenzie as Director	For	

	Resolution 6. Elect Martina Hund-Mejean as Director	For	
	Resolution 7. Re-elect Ben van Beurden as Director	For	
	Resolution 8. Re-elect Neil Carson as Director	For	
	Resolution 9. Re-elect Ann Godbehere as Director	For	
	Resolution 10. Re-elect Euleen Goh as Director	For	
	Resolution 11. Re-elect Charles Holliday as Director	For	
	Resolution 12. Re-elect Catherine Hughes as Director	For	
	Resolution 13. Re-elect Sir Nigel Sheinwald as Director	For	
	Resolution 14. Re-elect Jessica Uhl as Director	For	
	Resolution 15. Re-elect Gerrit Zalm as Director	For	
	Resolution 16. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 21. Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	For (Exceptional)	This resolution was filed by Follow This, a Dutch single-issue campaign group. The proposal requests Shell to set and publish targets across Scope 1, 2 and 3 that are aligned with the Paris Climate Agreement. We note (and welcome) that subsequent to the filing of this shareholder resolution, Shell has announced a plan to become a net-zero emissions energy business by 2050 (covering Scopes 1, 2 and 3) and a strengthened Net Carbon Footprint reduction target of 65% by 2050, with an interim target of 30% by 2035. However, we have supported this proposal as having engaged with the company and analysed its commitments, we consider there to be a fundamental disconnect between its long term ambition and anything practical in short term. As such, the setting and publication of shorter term quantitative targets (that management can decide) would help shareholders in understanding how the company will make the transition in reducing its carbon footprint to achieve the Paris goals of maintaining global warming well below 2 degrees Celsius.
Event	Resolution	Vote Action	Voting Reason
Schroder Asian Total Return Investment Company plc AGM 19/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Andrew Caaney as Director	For	
	Resolution 6. Re-elect Caroline Hitch as Director	For	

	Resolution 7. Re-elect Mike Holt as Director	For	
	Resolution 8. Re-elect Sarah MacAulay as Director	For	
	Resolution 9. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Seazen Holdings Co.,Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 6. Approve Allocation of Income and Dividends	For	
	Resolution 7. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 8. Approve Guarantee Plan	Against	• Lack of transparency

	Resolution 9. Approve Investment Plan	Against	• Lack of disclosure
	Resolution 10. Approve Loan from Related Party	For	
	Resolution 11. Approve Daily Related-Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Industrial Holdings Limited AGM 19/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Zhou Jun as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3b. Elect Woo Chia-Wei as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 3c. Elect Yuen Tin Fan, Francis as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Shanxi Securities Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5.1. Approve Related Party Transaction with Shanxi Financial Investment Holdings Ltd.	For	
	Resolution 5.2. Approve Related Party Transaction with Taiyuan Iron and Steel Group and Shanxi International Electricity Group Co., Ltd.	For	
	Resolution 5.3. Approve Related Party Transaction with Deutsche Bank	For	
	Resolution 5.4. Approve Related Party Transaction with Related Natural Person and Related Natural Persons Directly or Indirectly Controlled, or Directors and Senior Management Members	For	

	Resolution 5.5. Approve Related Party Transaction with Legal Persons or Natural Persons	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Remuneration of Senior Management Members	For	
	Resolution 11. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 15. Approve Detailed Rules for Online Voting of the Shareholders General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A AGM 19/05/2020	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure

CHINA	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Daily Related-party Transactions	For	
	Resolution 8. Approve Appointment of Auditors, Internal Control Auditors and Payment of Audit Fees	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Shenghe Resources Holding Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related Party Transactions	For	
	Resolution 7. Approve Remuneration of Directors, Supervisors	For	
	Resolution 8. Approve Provision of Guarantee	For	
	Resolution 9. Approve Internal Control Evaluation Report	For	

	Resolution 10. Approve Internal Control Audit Report	For	
	Resolution 11. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 12. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 13. Approve Change in Raised Funds Investment Project	For	
	Resolution 14. Approve Provision for Asset Impairment for Goodwill	For	
	Resolution 15. Approve Amendments to Articles of Association	For	
	Resolution 16.1. Elect Wang Quangen as Non-independent Director	For	
	Resolution 16.2. Elect Huang Ping as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Goodix Technology Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Report of the Board of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Sichuan Chuantou Energy Co. Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

AGM 19/05/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Production and Operation Plan and Financial Budget Report	Against	• Lack of disclosure
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Shareholder Return Plan	For	
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Approve Proposal Report for Financing of Company Headquarters	Against	• Lack of transparency
	Resolution 9. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Elect Zhang Hao as Non-independent Director	For	
	Resolution 12. Elect Gong Yuan as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Sichuan Kelun Pharmaceutical Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve 2019 Daily Related Party Transaction and 2020 Daily Related Party Transactions	For	
	Resolution 8. Approve Repurchase and Cancellation of Performance Shares that Has been Granted but not Lifted the Restriction	For	
	Resolution 9. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Approve Financing	For	
	Resolution 12. Approve Issuance of Debt Financing Instruments	For	
	Resolution 13. Approve Provision of Guarantee	For	
	Resolution 14. Approve Extension of Resolution Validity Period of Corporate Bonds Issuance	For	
	Resolution 15. Approve Additional Financial Assistance	For	
Event	Resolution	Vote Action	Voting Reason
Signify NV AGM 19/05/2020	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage • Lack of retrospective disclosure on bonus awards

NETHERLANDS	Resolution 4. Adopt Financial Statements	For	
	Resolution 5.a. Approve Discharge of Management Board	For	
	Resolution 5.b. Approve Discharge of Supervisory Board	For	
	Resolution 6.a. Reelect Eric Rondolat to Management Board	For	
	Resolution 6.b. Reelect Rene van Schooten to Management Board	For	
	Resolution 6.c. Elect Maria Letizia Mariani to Management Board	For	
	Resolution 7.a. Reelect Arthur van der Poel to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 7.b. Reelect Rita Lane to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 7.c. Elect Frank Lubnau to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 7.d. Elect Pamela Knapp to Supervisory Board	Against	• Proposed term in office is too long • Too many other time commitments
	Resolution 8.a. Approve Remuneration Policy for Management Board	Against	• Lack of disclosure
	Resolution 8.b. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 9. Ratify Ernst & Young as Auditors	For	
	Resolution 10.a. Grant Board Authority to Issue Shares	For	
	Resolution 10.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	

	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Societe Generale S.A. Class A AGM 19/05/2020 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 6. Approve Remuneration Policy of CEO and Vice-CEOs	For (Exceptional)	In normal circumstances, we would vote against this resolution because in a change of control situation the LTIP awards are not pro-rated for time. However, we are supporting this proposal to reflect a number of significant improvements that have been introduced. Events triggering a payment under the severance agreement now exclude cases of constraint resignation and non-renewal; Post-mandate vesting of long-term awards would be pro-rated in case of departure following a change in the group's organization or structure; and the company disclosed the weighting between categories of the bonus' qualitative criteria.
	Resolution 7. Approve Remuneration Policy of Directors	For	

	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	For	
	Resolution 10. Approve Compensation of Frederic Oudea, CEO	For	
	Resolution 11. Approve Compensation of Philippe Aymerich, Vice-CEO	For	
	Resolution 12. Approve Compensation of Severin Cabannes, Vice-CEO	For	
	Resolution 13. Approve Compensation of Philippe Heim, Vice-CEO	For	
	Resolution 14. Approve Compensation of Diony Lebot, Vice-CEO	For	
	Resolution 15. Approve the Aggregate Remuneration Granted in 2019 to Certain Senior Management, Responsible Officers, and Risk-Takers	For	
	Resolution 16. Reelect Juan Maria Nin Genova as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.

	Resolution 17. Elect Annette Messemer as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 18. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 352 Million	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 106.67 Million	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Authorize Issuance of Convertible Bonds for Private Placements without Preemptive Rights, up to Aggregate Nominal Amount of EUR 106.67 Million	For	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 24. Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons	For	
	Resolution 25. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 26. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 27. Amend Article 6 of Bylaws Re: Shareholding Disclosure Thresholds	For	
	Resolution 28. Amend Article 6 of Bylaws Re: Employees Participation in Capital	Against	• Double voting rights
	Resolution 29. Amend Article 7 of Bylaws Re: Board Composition	Against	• Double voting rights
	Resolution 30. Amend Article 10 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	• Double voting rights
	Resolution 31. Amend Articles 1, 2, 3, 5, 6, 8, 11, 12, 13, 14, 15, 17, 18 and 20 of Bylaws to Comply with Legal Changes	Against	• Double voting rights
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Takashimaya Company Limited AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	

19/05/2020 JAPAN	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Suzuki, Koji	Against	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Murata, Yoshio	For	
	Resolution 3.3. Elect Director Awano, Mitsuaki	For	
	Resolution 3.4. Elect Director Yamaguchi, Takeo	For	
	Resolution 3.5. Elect Director Okabe, Tsuneaki	For	
	Resolution 3.6. Elect Director Kameoka, Tsunekata	For	
	Resolution 3.7. Elect Director Inoue, Yoshiko	For	
	Resolution 3.8. Elect Director Takaku, Mitsuru	For	
	Resolution 3.9. Elect Director Goto, Akira	For	
	Resolution 3.10. Elect Director Torigoe, Keiko	For	
	Resolution 3.11. Elect Director Yoko, Keisuke	For	
	Resolution 3.12. Elect Director Arima, Atsumi	For	
	Resolution 4. Appoint Statutory Auditor Kataoka, Fujie	For	
	Resolution 5. Appoint Alternate Statutory Auditor Sugahara, Kunihiro	For	
	Resolution 6. Approve Annual Bonus	For	
	Resolution 7. Approve Compensation Ceiling for Directors	For	

Event	Resolution	Vote Action	Voting Reason
Tangshan Port Group Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 7. Approve Appointment of Internal Control Auditor	For	
	Resolution 8.1. Elect Yang Zhiming as Independent Director	For	
	Resolution 8.2. Elect Zhang Zixue as Independent Director	For	
	Resolution 8.3. Elect Xiao Xiang as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Targa Resources Corp. AGM 19/05/2020 UNITED STATES	Resolution 1.1. Elect Director Charles R. Crisp	Against	• TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Laura C. Fulton	For	
	Resolution 1.3. Elect Director James W. Whalen	Against	• Not independent and lack of independence on Board

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Wuchan Zhongda Group Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	For	
	Resolution 7. Approve External Guarantee Plan	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 8. Approve Remuneration of Directors and Supervisors	For	
	Resolution 9. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
Wuhan Guide Infrared Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Amendments to Articles of Association	For	
	Resolution 8.1. Elect Huang Li as Non-Independent Director	For	
	Resolution 8.2. Elect Zhang Yan as Non-Independent Director	For	
	Resolution 8.3. Elect Huang Sheng as Non-Independent Director	For	
	Resolution 8.4. Elect Wang Fuyuan as Non-Independent Director	For	
	Resolution 9.1. Elect Wen Hao as Independent Director	For	
	Resolution 9.2. Elect Zhang Huide as Independent Director	For	
	Resolution 9.3. Elect Guo Dong as Independent Director	For	
	Resolution 10.1. Elect Sun Lin as Supervisor	For	
	Resolution 10.2. Elect Gao Jianfei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Xinjiang Zhongtai Chemical Co. Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

AGM 19/05/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Report on the Usage of Raised Funds	For	
	Resolution 8. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 9. Approve Formulation of Shareholder Return Plan	For	
	Resolution 10.1. Approve Company's Application of Comprehensive Bank Credit Lines	For	
	Resolution 10.2. Approve Guarantee Provision for Xinjiang Zhongtai Chemical Fukang Energy Co., Ltd.	Against	• Lack of transparency
	Resolution 10.3. Approve Guarantee Provision for Xinjiang Zhongtai Chemical Toksun Energy & Chemical Co., Ltd.	For	
	Resolution 10.4. Approve Guarantee Provision for Xinjiang Zhongtai Mining and Metallurgy Co., Ltd.	For	
	Resolution 10.5. Approve Guarantee Provision for Xinjiang Huatai Heavy Chemical Co., Ltd.	For	

	Resolution 10.6. Approve Guarantee Provision for Shanghai Zhongtai Duoqing International Trade Co., Ltd.	For	
	Resolution 10.7. Approve Comprehensive Bank Credit Line Application of Zhejiang Taixin Products Co., Ltd.	For	
	Resolution 10.8. Approve Guarantee Provision for Xinjiang Tianyu Coal Chemical Group Co., Ltd.	For	
	Resolution 10.9. Approve Guarantee Provision for Xinjiang Shengxiong Chlor-Alkali Co., Ltd.	For	
	Resolution 10.10. Approve Guarantee Provision for Xinjiang Masonry Carbide Co., Ltd.	For	
	Resolution 10.11. Approve Guarantee Provision for Xinjiang Shengxiong Energy Co., Ltd.	For	
	Resolution 11. Approve Guarantee Provision for Related Parties	For	
	Resolution 12. Approve Financial Assistance Provision	For	
	Resolution 13. Approve Use of Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 14. Approve Fund-raising Project Implementation Progress	For	
	Resolution 15. Approve to Adjust the Allowance of Independent Directors	For	

	Resolution 16. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
Yonghui Superstores Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related Party Transactions	For	
	Resolution 7. Approve Issuance of Debt Financing Instruments	For	
	Resolution 8. Approve 2019 Credit Line and Loan and 2020 Credit Line Application	For	
	Resolution 9. Approve Capital Injection Agreement	For	
	Resolution 10. Approve 2019 and 2020 Remuneration of Directors and Supervisors	For	
	Resolution 11. Approve Report of the Independent Directors	For	
	Resolution 12. Approve Repurchase and Cancellation of Performance Shares	For	

	Resolution 13. Approve Decrease in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Yuan Longping High-Tech Agriculture Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 6. Approve Deposits and Loans with Related Party	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Financial Statements and Financial Budget Report	For	
	Resolution 7. Approve Daily Related-party Transactions	For	

	Resolution 8. Approve Appointment of Auditor and to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 9. Approve Amendments to Articles of Association, Rules and Procedures Regarding General Meetings of Shareholders, Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 11. Elect Zheng Zhenlong as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A AGM 19/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	Against	• Diversity issues
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Application of Comprehensive Credit Lines	For	
	Resolution 7. Approve Bill Pool Business	Against	• Lack of transparency
	Resolution 8. Approve Provision of Guarantee	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure

	Resolution 10. Approve Use Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 11. Approve Adjustment of Remuneration and Allowance of Directors	For	
	Resolution 12. Approve Revision of Terms of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 13.1. Elect Shi Jianhui as Independent Director	For	
	Resolution 13.2. Elect Zhu Hongjun as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Zynga Inc. Class A AGM 19/05/2020 UNITED STATES	Resolution 1a. Elect Director Mark Pincus	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Frank Gibeau	For	
	Resolution 1c. Elect Director Regina E. Dugan	For	
	Resolution 1d. Elect Director William "Bing" Gordon	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Louis J. Lavigne, Jr.	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1f. Elect Director Carol G. Mills	For	

	Resolution 1g. Elect Director Janice M. Roberts	For	
	Resolution 1h. Elect Director Ellen F. Siminoff	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 30 percent to 10 percent would enhance shareholders' rights.
Event	Resolution	Vote Action	Voting Reason
Alcentra European Floating Rate Income Fund Ltd GBP EGM 18/05/2020	Resolution 1. Amend the Investment Objective and Policy	For	
	Resolution 2. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
American Tower Corporation AGM 18/05/2020 UNITED STATES	Resolution 1a. Elect Director Thomas A. Bartlett	For	
	Resolution 1b. Elect Director Raymond P. Dolan	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Robert D. Hormats	For	
	Resolution 1d. Elect Director Gustavo Lara Cantu	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Grace D. Lieblein	For	

	Resolution 1f. Elect Director Craig Macnab	For	
	Resolution 1g. Elect Director JoAnn A. Reed	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Pamela D.A. Reeve	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1i. Elect Director David E. Sharbutt	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1j. Elect Director Bruce L. Tanner	For	
	Resolution 1k. Elect Director Samme L. Thompson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Political Contributions and Expenditures	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional information regarding the company's political contributions, particularly its trade associations payments and related management and board oversight, would help investors in assessing its management of related risks.

	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
ASM International N.V. AGM 18/05/2020 NETHERLANDS	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
	Resolution 5. Adopt Financial Statements and Statutory Reports	For	
	Resolution 6.a. Approve Regular Dividend	For	
	Resolution 6.b. Approve Extra-Ordinary Dividend	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9. Elect Benjamin Gek Lim Loh to Management Board	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 10.a. Elect Monica de Virgiliis to Supervisory Board	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 10.b. Elect Didier Lamouche to Supervisory Board	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 10.c. Reelect Martin van Pernis to Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 11. Amend Article 34 Re: Implementation Act SRDII	For	
	Resolution 12. Ratify KPMG as Auditors	For	

	Resolution 13.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 13.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Beijing Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Related-party Credit Line to Beijing State-owned Assets Management Co., Ltd	For	
	Resolution 8. Approve Related-party Credit Line to Beijing Energy Holding Co., Ltd.	For	
	Resolution 9. Approve Related-party Credit Line to China Three Gorges Corporation	For	

	Resolution 10. Approve Related-party Transaction Special Report	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Bank of Georgia Group Plc AGM 18/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards • Concerns over generosity of arrangements
	Resolution 3. Re-elect Neil Janin as Director	For (Exceptional)	Under normal circumstances, we would have voted against this individual to reflect our concerns over the lack of female diversity on Board. However, and only on exceptional basis this year, we are supporting, to take cognisance of the fact that gender diversity at senior executive level exceeds 40% and a firm commitment set out by the Board to achieve 33% gender diversity target in 2020. We will keep the Company's progress in this area under review.
	Resolution 4. Re-elect Alasdair Breach as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Archil Gachechiladze as Director	For	
	Resolution 6. Re-elect Tamaz Georgadze as Director	For	
	Resolution 7. Re-elect Hanna Loikkanen as Director	For	
	Resolution 8. Re-elect Veronique McCarroll as Director	For	
	Resolution 9. Re-elect Jonathan Muir as Director	For	
	Resolution 10. Re-elect Cecil Quillen as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Guiyang Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements and Financial Budget Report	Against	• Lack of disclosure
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Amend Authorization Plan of the Board of Directors on Shareholder Meetings	Against	• Lack of disclosure
	Resolution 7. Approve Special Report on Daily Related-party Transactions	For	

	Resolution 8.1. Approve Related Party Transaction Between Guiyang Investment Holding Group Co., Ltd. and Related Parties	For	
	Resolution 8.2. Approve Related Party Transaction Between Guizhou Wujiang Energy Investment Co., Ltd. and Related Parties	For	
	Resolution 8.3. Approve Related Party Transaction Between Guizhou Shenqi Investment Co., Ltd. and Related Parties	For	
	Resolution 8.4. Approve Related Party Transaction Between Guizhou Gas Group Co., Ltd. and Related Parties	For	
	Resolution 8.5. Approve Related Party Transaction with Guizhou Steel Rope (Group) Co., Ltd.	For	
	Resolution 8.6. Approve Related Party Transaction with Qianhai Life Insurance Co., Ltd.	For	
	Resolution 8.7. Approve Related Party Transaction with Related Natural Persons	For	
	Resolution 9. Elect Zhang Ruixin as Supervisor	For	
	Resolution 10. Approve Performance Evaluation Report of Board of Directors and Senior Management	For	
	Resolution 11. Approve Performance Evaluation Report of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason

Bank of Ningbo Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Approve Amendments to Articles of Association	For	
	Resolution 7. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 8. Amend Related-Party Transaction Management System	For	
	Resolution 9. Approve 2019 Daily Related Party Transaction and 2020 Daily Related Party Transactions	For	
	Resolution 10. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 11. Approve Remuneration Management System of Directors	For	
	Resolution 12. Approve Remuneration Management System of Chairman and Vice Chairman	For	

	Resolution 13. Approve Remuneration Management System of Supervisors	Against	• Related to incentive awards where there are concerns
	Resolution 14. Approve Remuneration Management System of Board of Supervisors	Against	• Related to incentive awards where there are concerns
	Resolution 15. Approve Report of the Board of Supervisors	For	
	Resolution 16. Approve Performance Report of the Board of Directors and Directors	For	
	Resolution 17. Approve Performance Report of the Board of Supervisors and Supervisors	For	
	Resolution 18. Approve Performance Report of the Senior Management and Senior Management Members	For	
	Resolution 19. Approve Performance Report of the Capital Management	For	
Event	Resolution	Vote Action	Voting Reason
Beijing New Building Materials Public Co. Ltd. Class A EGM 18/05/2020 CHINA	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2.1. Approve Issue Scale	For	
	Resolution 2.2. Approve Par Value and Issue Price	For	
	Resolution 2.3. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.4. Approve Variety and Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate and Payment Method	For	

	Resolution 2.6. Approve Guarantee Method	For	
	Resolution 2.7. Approve Use of Proceeds	For	
	Resolution 2.8. Approve Listing Arrangement	For	
	Resolution 2.9. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.10. Approve Underwriting Manner	For	
	Resolution 2.11. Approve Resolution Validity Period	For	
	Resolution 2.12. Approve Authorization Matters	For	
Event	Resolution	Vote Action	Voting Reason
Beijing OriginWater Technology Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6.1. Approve Related Party Transaction with Deyang Jinghui Investment Co., Ltd.	For	
	Resolution 6.2. Approve Related Party Transaction with Fujian Zhangfa Bishuiyuan Technology Co., Ltd.	For	

	Resolution 6.3. Approve Related Party Transaction with Guangdong Haiyuan Environmental Protection Technology Co., Ltd.	For	
	Resolution 6.4. Approve Related Party Transaction with Guizhou Bishuiyuan Environmental Technology Co., Ltd.	For	
	Resolution 6.5. Approve Related Party Transaction with Guizhou Guishui Investment Development Co., Ltd.	For	
	Resolution 6.6. Approve Related Party Transaction with Jilin Bishuiyuan Water Technology Co., Ltd.	For	
	Resolution 6.7. Approve Related Party Transaction with Nanjing Urban Construction Environmental Protection Water Co., Ltd.	For	
	Resolution 6.8. Approve Related Party Transaction with Qingdao Water Affairs Bishuiyuan Technology Development Co., Ltd.	For	
	Resolution 6.9. Approve Related Party Transaction with Tianjin Bihai Sponge City Co., Ltd.	For	
	Resolution 6.10. Approve Related Party Transaction with Xinjiang Bishuiyuan Environmental Resources Co., Ltd.	For	
	Resolution 6.11. Approve Related Party Transaction with China Urban and Rural Holdings Group Co., Ltd.	For	

	Resolution 6.12. Approve Related Party Transaction with ZTE Instrument (Shenzhen) Co., Ltd.	For	
	Resolution 6.13. Approve Related Party Transaction with Beijing North Drainage Investment Co., Ltd.	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Approve Guarantee Provision to Dingyuan Bishuiyuan Environmental Protection Technology Co., Ltd.	For	
	Resolution 9. Approve Guarantee Provision to Henan Bishuiyuan Ecological Technology Co., Ltd.	For	
	Resolution 10. Approve Guarantee Provision to Beijing Deqingyuan Agricultural Technology Co., Ltd. (1)	For	
	Resolution 11. Approve Guarantee Provision to Beijing Deqingyuan Agricultural Technology Co., Ltd. (2)	For	
	Resolution 12. Approve Guarantee Provision to Beijing Deqingyuan Agricultural Technology Co., Ltd. (3)	For	
	Resolution 13. Approve Guarantee Provision to Beijing Deqingyuan Agricultural Technology Co., Ltd. (4)	For	
Event	Resolution	Vote Action	Voting Reason
Changzhou Xingyu Automotive Lighting Systems Co. Ltd Class A AGM	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

18/05/2020 CHINA	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 7. Approve Appointment of Internal Control Auditor	For	
	Resolution 8. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve Credit Line Bank Application	For	
	Resolution 10. Approve Use of Funds for Cash Management	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Chemed Corporation AGM 18/05/2020 UNITED STATES	Resolution 1.1. Elect Director Kevin J. McNamara	For	
	Resolution 1.2. Elect Director Ron DeLyons	For	
	Resolution 1.3. Elect Director Joel F. Gemunder	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Patrick P. Grace	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Christopher J. Heaney	For	
	Resolution 1.6. Elect Director Thomas C. Hutton	Against	• Lack of independence on Board • Non-independent Chairman

	Resolution 1.7. Elect Director Andrea R. Lindell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Thomas P. Rice	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Donald E. Saunders	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director George J. Walsh, III	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Report on Political Contributions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
China Northern Rare Earth (Group) High-Tech Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 4. Approve Report of the Board of Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Financial Budget Report	For	
	Resolution 7. Approve Investment Plan	Against	• Lack of disclosure
	Resolution 8. Approve Profit Distribution	For	
	Resolution 9. Approve Related Party Transaction on Rare Earth Concentrate Supply Contract	For	
	Resolution 10. Approve Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 11. Approve Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 12. Approve Application of Credit Lines	For	
	Resolution 13. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 14. Approve Shareholder Return Plan	For	
	Resolution 15. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 16.1. Elect Zhang Weijiang as Supervisor	For	
	Resolution 16.2. Elect Zhang Dayong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Spacesat Co. Ltd. Class A	Resolution 1. Approve Annual Report and Summary	For	

AGM 18/05/2020 CHINA	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Financial Services Agreement	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve Appointment of Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Consolidated Edison Inc. AGM 18/05/2020 UNITED STATES	Resolution 1.1. Elect Director George Campbell, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Ellen V. Futter	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director John F. Killian	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director John McAvoy	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.5. Elect Director William J. Mulrow	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 1.6. Elect Director Armando J. Olivera	For	
	Resolution 1.7. Elect Director Michael W. Ranger	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.8. Elect Director Linda S. Sanford	For	
	Resolution 1.9. Elect Director Deirdre Stanley	For	
	Resolution 1.10. Elect Director L. Frederick Sutherland	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Contemporary Amperex Technology Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure

	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Supervisors	For	
	Resolution 9. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 10. Approve Related Party Transaction	For	
	Resolution 11. Approve Guarantee Plan	Against	• Material governance concerns
	Resolution 12. Investment in Financial Products	Against	• Miscellaneous
	Resolution 13. Approve Credit Line Bank Application	Against	• Not in shareholders best interests
	Resolution 14. Approve Repurchase and Cancellation of 2018 Performance Shares	For	
	Resolution 15. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 16. Amend Articles of Association	For	
	Resolution 17. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 18. Approve Additional Overseas Corporate Bonds and Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Holdings Co. Ltd. Class A	Resolution 1. Approve 2019 Report of the Board	For	

AGM 18/05/2020 CHINA	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Financial Statements and Statutory Report	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve Guarantees Mandate to the Company and Its Subsidiaries for the 2019 Provision of External Guarantees	For	
	Resolution 6. Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Five Shipbuilding Contracts	For	
	Resolution 8. Approve Proposed Amendments to the Share Option Incentive Scheme and Summary Thereof Regarding the Scope of the Participants	Against	• LTIs too short term focussed
	Resolution 9. Approve Proposed Amendments to the Appraisal Measures on the Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 1. Approve Proposed Amendments to the Share Option Incentive Scheme and Summary Thereof Regarding the Scope of the Participants	Against	• LTIs too short term focussed

	Resolution 2. Approve Proposed Amendments to the Appraisal Measures on the Share Option Incentive Scheme	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Holdings Co. Ltd. Class H AGM 18/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Financial Statements and Statutory Report	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve Guarantees Mandate to the Company and Its Subsidiaries for the 2019 Provision of External Guarantees	For	
	Resolution 6. Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Five Shipbuilding Contracts	For	
	Resolution 8. Approve Proposed Amendments to the Share Option Incentive Scheme and Summary Thereof Regarding the Scope of the Participants	Against	• LTIs too short term focussed

	Resolution 9. Approve Proposed Amendments to the Appraisal Measures on the Share Option Incentive Scheme	Against	• LTIs too short term focussed
	Resolution 1. Approve Proposed Amendments to the Share Option Incentive Scheme and Summary Thereof Regarding the Scope of the Participants	Against	• LTIs too short term focussed
	Resolution 2. Approve Proposed Amendments to the Appraisal Measures on the Share Option Incentive Scheme	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
DLF Limited EGM 18/05/2020 INDIA	Resolution 1. Reelect Amarjit Singh Minocha as Director	Abstain	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Dufry AG AGM 18/05/2020 SWITZERLAND	Resolution 1. Elect Yves Gerster as Chairman of Meeting	For	
	Resolution 2.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.2. Approve Remuneration Report (Non-Binding)	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Treatment of Net Loss	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action

	Resolution 5. Approve Increase in Conditional Capital Pool to CHF 63.5 Million to Cover Exercise of Convertible Bonds	For (Exceptional)	Under normal circumstances, we would not support this resolution. The authority would enable the Board to issue the equivalent of 23.5% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, the company has provided a compelling strategic rationale for the proposed capital increase in the context of the global health crisis and uncertainties surrounding the financial situation over the upcoming months.
	Resolution 6.1. Reelect Juan Carretero as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 6.2.1. Reelect Jorge Born as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 6.2.2. Reelect Claire Chiang as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6.2.3. Reelect Julian Gonzalez as Director	For	
	Resolution 6.2.4. Reelect Heekyung Min as Director	For	
	Resolution 6.2.6. Reelect Luis Camino as Director	For	
	Resolution 6.2.7. Reelect Steven Tadler as Director	For	
	Resolution 6.2.8. Reelect Lynda Tyler-Cagni as Director	For	
	Resolution 6.2.9. Elect Mary Guilfoile as Director	For	

	Resolution 7.1. Appoint Claire Chiang as Member of the Compensation Committee	Against	• Too many other time commitments
	Resolution 7.2. Appoint Heekyung Min as Member of the Compensation Committee	For	
	Resolution 7.3. Appoint Jorge Born as Member of the Compensation Committee	For	
	Resolution 8. Ratify Ernst & Young Ltd as Auditors	For	
	Resolution 9. Designate Altenburger Ltd as Independent Proxy	For	
	Resolution 10.1. Approve Remuneration of Directors in the Amount of CHF 8.5 Million	For	
	Resolution 10.2. Approve Remuneration of Executive Committee in the Amount of CHF 34 Million	For	
	Resolution 11. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Huabao International Holdings Limited AGM 18/05/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

BERMUDA	Resolution 3a. Elect Poon Chiu Kwok as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3b. Elect Lam Ka Yu as Director	For	
	Resolution 3c. Elect Ma Yunyan as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3d. Elect Jonathan Jun Yan as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Jilin Aodong Pharmaceutical Group Co. Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

AGM 18/05/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Report of the Finance Auditor	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Change in Raised Funds Investment Project and Use of Remaining Funds and Interest to Replenish Working Capital	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Jointown Pharmaceutical Group Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Independent Directors	For	

	Resolution 5. Approve Report of the Supervisors	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Change in Usage of Share Repurchase	For	
	Resolution 9.1. Approve Remuneration of Directors and Senior Management	For	
	Resolution 9.2. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Issuance of Medium-term Notes	For	
	Resolution 11. Approve to Carry-out Online Non-recovery Factoring Business	For	
	Resolution 12. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
Muyuan Foods Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget	For	

	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 8. Approve Application of Bank Credit Lines	For	
	Resolution 9. Approve Financial Leasing	For	
	Resolution 10. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 11. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 12. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 13. Approve Loan from Shareholder	For	
	Resolution 14. Approve Issuance of Overseas Bonds	For	
	Resolution 15. Approve Authorization on Issuance of Overseas Bonds	For	
	Resolution 16. Approve Provision of Guarantee to Overseas Bonds	For	
	Resolution 17. Approve Company's Eligibility for Renewable Corporate Bond Issuance	For	
	Resolution 18. Approve Issuance of Renewable Corporate Bond Issuance	For	
	Resolution 19. Approve Authorization of the Board to Handle All Related Matters on Issuance of Renewable Corporate Bond Issuance	For	

	Resolution 20. Approve to Carry-out Accounts Payable Asset Backed Business	For	
	Resolution 21. Approve Authorization of the Board to Handle All Related Matters on Accounts Payable Asset Backed Business	For	
	Resolution 22. Approve Issuance of Medium-term Notes	For	
	Resolution 23. Approve Authorization of the Board to Handle All Related Matters on Issuance of Medium-term Notes	For	
	Resolution 24. Approve Issuance of Short-term Commercial Papers	For	
	Resolution 25. Approve Authorization of the Board to Handle All Related Matters on Issuance of Short-term Commercial Papers	For	
	Resolution 26. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 27. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Neste Corporation AGM 18/05/2020 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	

	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.46 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Lack of disclosure
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 67,900 for Chairman, EUR 49,600 for Vice Chairman, and EUR 35,700 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For (Exceptional)	A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.
	Resolution 12. Fix Number of Directors at Eight	For	
	Resolution 13. Reelect Matti Kahkonen (Chair), Sonat Burman Olsson, Martina Floel, Jean-Baptiste Renard, Jari Rosendal and Marco Wiren (Vice Chair) as Directors; Elect Nick Elmslie and Johanna Soderstrom as New Directors	Abstain	<ul style="list-style-type: none"> • Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	

	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Approve Issuance of up to 23 Million Shares without Preemptive Rights	Against	• Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Offshore Oil Engineering Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Provision for Impairment	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Appointment of Financial and Internal Control Auditor	Against	• Poor disclosure
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Oversea-Chinese Banking Corporation Limited AGM 18/05/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2a. Elect Ooi Sang Kuang as Director	For	

	Resolution 2b. Elect Lee Tih Shih as Director	For	
	Resolution 2c. Elect Wee Joo Yeow as Director	For	
	Resolution 3a. Elect Koh Beng Seng as Director	For	
	Resolution 3b. Elect Tan Yen Yen as Director	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5a. Approve Directors' Remuneration	For	
	Resolution 5b. Approve Issuance of 6,000 Shares to Each Non-Executive Director for the Year Ended Dec. 31, 2019	For	
	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 8. Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001 and OCBC Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
	Resolution 9. Approve Issuance of Shares Pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme	For	
	Resolution 10. Authorize Share Repurchase Program	For	

Event	Resolution	Vote Action	Voting Reason
PT Hanjaya Mandala Sampoerna Tbk AGM 18/05/2020 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Tanudiredja, Wibisana, Rintis & Rekan as Auditor	For	
	Resolution 4. Approve Changes in Boards of Company	Abstain	• Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason
PT Kalbe Farma Tbk AGM 18/05/2020 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Directors and Commissioners	Against	• Concerns over Board structure • Directors bundled under single resolution
	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PT XL Axiata Tbk AGM 18/05/2020 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	

	Resolution 4. Approve Tanudiredja, Wibisana, Rintin dan Rekan as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Grant Authority to Commissioners to Adjust the Issued and Paid-Up Capital in Relation to Implementation of Long Term Incentive Program 2016 - 2020	Against	• Inadequate disclosure
	Resolution 6a. Elect Mohd Izzaddin Idris and Hans Wijayasuriya as Commissioners and Approve Resignation and Discharge of Kenneth Shen and Peter J. Chambers as Commissioners	Abstain	• Directors bundled under single resolution
	Resolution 6b. Elect David Arcelus Oses as Director and Approve Resignation and Discharge of Allan Russell Bonke as Director	For	
	Resolution 7. Approve Remuneration of Directors and Commissioners	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
RenaissanceRe Holdings Ltd. AGM 18/05/2020 UNITED STATES	Resolution 1a. Elect Director David C. Bushnell	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director James L. Gibbons	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1c. Elect Director Jean D. Hamilton	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Anthony M. Santomero	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Approve Ernst & Young Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Shanxi Meijin Energy Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Daily Related-party Transactions	For	
	Resolution 8. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Shenzhen Kangtai Biological Products Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	

	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Bank Credit Line Application and Its Relevant Guarantee	For	
	Resolution 7. Approve Use of Idle Raised Funds for Cash Management	For	
	Resolution 8. Approve Use of Own Funds to Invest in Financial Products	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
SIASUN Robot & Automation Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	Against	• Diversity issues
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Financial Statements	Against	• Diversity issues
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Credit Line Bank Application	For	
	Resolution 8. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 9. Elect Zhao Liguang as Non-Independent Director	For	
	Resolution 10. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason

Songcheng Performance Development Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Audit Report	For	
	Resolution 5. Approve Report of the Board of Directors	For	
	Resolution 6. Approve Report of the Board of Supervisors	For	
	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SPS Commerce Inc. AGM 18/05/2020 UNITED STATES	Resolution 1a. Elect Director Archie C. Black	For	
	Resolution 1b. Elect Director Martin J. Leestma	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director James B. Ramsey	For	
	Resolution 1d. Elect Director Marty M. Reaume	For	
	Resolution 1e. Elect Director Tami L. Reller	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1f. Elect Director Philip E. Soran	For	
	Resolution 1g. Elect Director Sven A. Wehrwein	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Increase Authorized Common Stock	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Suning.com Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Amend Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
Tasly Pharmaceutical Group Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	

	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 7. Approve Credit Line Bank Application	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 10. Approve Issuance of Medium-term Notes	For	
Event	Resolution	Vote Action	Voting Reason
Terna S.p.A. AGM 18/05/2020 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Fix Number of Directors	For (Exceptional)	This is non contentious.
	Resolution 4. Fix Board Terms for Directors	For (Exceptional)	The duration of directors' term cannot exceed three years in Italy.
	Resolution 5.1. Slate 1 Submitted by CDP Reti SpA	Against	• Italian slate not in the interests of minority shareholders
	Resolution 5.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 6. Elect Valentina Bosetti as Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. This item warrants a vote FOR because full disclosure on the proposed nominee to the board chair position has been provided, and no concerns have been noticed.
	Resolution 7. Approve Remuneration of Directors	For (Exceptional)	The proposed fees are in line with the past and not excessive compared to market practice.

	Resolution 8.1. Slate 1 Submitted by CDP Reti SpA	For	
	Resolution 8.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against	• Italian slate not in the interests of minority shareholders
	Resolution 9. Approve Internal Auditors' Remuneration	For (Exceptional)	This is a reasonable request that is in line with current standards governing compensation of statutory auditors in Italy.
	Resolution 10. Approve Long Term Incentive Plan	For	
	Resolution 11. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 12.1. Approve Remuneration Policy	Against	• Inappropriate service contract(s) • Too much discretion
	Resolution 12.2. Approve Second Section of the Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 1. Amend Company Bylaws Re: Article 31	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Tongling Nonferrous Metals Group Co. Ltd. Class A EGM 18/05/2020 CHINA	Resolution 1. Approve Increase Allowance of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Transfar Zhilian Co. Ltd. Class A AGM 18/05/2020	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

CHINA	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related-party Transactions	For	
	Resolution 7. Approve Application of Credit Lines	For	
	Resolution 8. Approve Guarantee Provision Plan	Against	• Lack of transparency
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12.1. Elect Xu Guanju as Non-Independent Director	Against	• Combined CEO/Chairman
	Resolution 12.2. Elect Xu Guanbao as Non-Independent Director	For	
	Resolution 12.3. Elect Wu Jianhua as Non-Independent Director	For	
	Resolution 12.4. Elect Zhou Jiahai as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 12.5. Elect Chen Jian as Non-Independent Director	For	
	Resolution 12.6. Elect Zhu Jiangying as Non-Independent Director	For	
	Resolution 13.1. Elect Xin Jinguo as Independent Director	For	

	Resolution 13.2. Elect He Shengdong as Independent Director	For	
	Resolution 13.3. Elect Chen Jin as Independent Director	For	
	Resolution 14.1. Elect Chen Jie as Supervisor	For	
	Resolution 14.2. Elect Wang Zidao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Ventas Inc. AGM 18/05/2020 UNITED STATES	Resolution 1. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generous benefits • Inappropriate change of control provisions
	Resolution 2a. Elect Director Melody C. Barnes	For	
	Resolution 2b. Elect Director Debra A. Cafaro	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 2c. Elect Director Jay M. Gellert	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2d. Elect Director Richard I. Gilchrist	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2e. Elect Director Matthew J. Lustig	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 2f. Elect Director Roxanne M. Martino	For	
	Resolution 2g. Elect Director Sean P. Nolan	For	
	Resolution 2h. Elect Director Walter C. Rakowich	For	
	Resolution 2i. Elect Director Robert D. Reed	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 2j. Elect Director James D. Shelton	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 18/05/2020 CHINA	Resolution 1. Approve Provision of Guarantee to Affiliate Company Guangzhou Dangdai Tengxin	For	
	Resolution 2. Approve Provision of Guarantee to Subsidiary Guangzhou Libihuize Real Estate	For	
	Resolution 3. Approve Provision of Guarantee to Subsidiary Kunming Tongying Real Estate	For	
	Resolution 4. Approve Provision of Guarantee to Subsidiary Nanning Yangzheng Shengguang Real Estate	For	
	Resolution 5. Approve Provision of Guarantee to Subsidiary Yichang Tengshun Real Estate	For	
	Resolution 6. Approve Provision of Guarantee to Subsidiaries Bengbu Guangrui Real Estate and Hangzhou Biguang Real Estate	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang CONBA Pharmaceutical Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Financial Auditor	Against	• Poor disclosure
	Resolution 7. Approve Change in the Use of Proceeds	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Longsheng Group Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Guarantee	Against	• Lack of transparency
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Employee Share Purchase Plan (Draft) and Summary	Against	• Concerns over remuneration
	Resolution 11. Approve Methods to Assess the Performance of Plan Participants	Against	• Concerns over remuneration

	Resolution 12. Approve Authorization of Board to Handle All Related Matters	Against	• Concerns over remuneration
Event	Resolution	Vote Action	Voting Reason
Zhejiang Semir Garment Co. Ltd. Class A AGM 18/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	Against	• CHRB concerns
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 8. Approve Change in Registered Capital and Amendments to Articles of Association	For	
	Resolution 9. Approve Remuneration of Directors, Supervisors and Senior Management	Against	• Non-Execs receive pay other than fees
	Resolution 10. Approve Allowance of Independent Directors	For	
	Resolution 11. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
AAC Technologies Holdings Inc. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

15/05/2020 CAYMAN ISLANDS	Resolution 2a. Elect Mok Joe Kuen Richard as Director	For	
	Resolution 2b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 7. Adopt Second Amended and Restated Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Advance Auto Parts Inc. AGM 15/05/2020 UNITED STATES	Resolution 1a. Elect Director John F. Bergstrom	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Brad W. Buss	For	
	Resolution 1c. Elect Director John F. Ferraro	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 1d. Elect Director Thomas R. Greco	For	
	Resolution 1e. Elect Director Jeffrey J. Jones, II	For	

	Resolution 1f. Elect Director Eugene I. Lee, Jr.	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1g. Elect Director Sharon L. McCollam	For	
	Resolution 1h. Elect Director Douglas A. Pertz	For	
	Resolution 1i. Elect Director Nigel Travis	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
AECC Aero-engine Control Co. Ltd. Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Allocation of Income and Dividends	For	
	Resolution 7. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 8. Elect Miao Zhongming as Non-independent Director	For	
	Resolution 9. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
AECC Aviation Power Co Ltd Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Shareholder Return Plan	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Financial Budget Report	For	
	Resolution 9. Approve Related Party Transactions	Against	• Not in shareholders best interests

	Resolution 10. Approve Issuance of Shares and Raising Supporting Funds as well as Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 11. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 12. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 13. Approve Related Party Transactions in Connection with Transfer of Land Use Rights and Its Property	For	
	Resolution 14. Elect Yan Jianxing as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Aegon N.V. AGM 15/05/2020 NETHERLANDS	Resolution 3.3. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards • Generous pension arrangements
	Resolution 3.4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4.1. Approve Discharge of Management Board	For	
	Resolution 4.2. Approve Discharge of Supervisory Board	For	
	Resolution 5.1. Approve Remuneration Policy for Management Board	For	
	Resolution 5.2. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 6.1. Elect Thomas Wellauer to Supervisory Board	Abstain	• Proposed term in office is too long

	Resolution 6.2. Elect Caroline Ramsay to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 7.1. Elect Lard Friese to Management Board	Abstain	• Proposed term in office is too long
	Resolution 8.1. Approve Cancellation of Repurchased Shares	For	
	Resolution 8.2. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	
	Resolution 8.3. Grant Board Authority to Issue Shares Up To 25 Percent of Issued Capital in Connection with a Rights Issue	For	
	Resolution 8.4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
A-Living Services Co. Ltd. Class H AGM 15/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Consolidated Financial Statements	For	
	Resolution 4. Approve 2019 Annual Report	For	
	Resolution 5. Approve 2020 Annual Financial Budget	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7.1. Elect Chan Cheuk Hung as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board meetings • Non-independent Chairman

	Resolution 7.2. Elect Huang Fengchao as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 7.3. Elect Li Dalong as Director	For	
	Resolution 7.4. Elect Wei Xianzhong as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 7.5. Elect Yue Yuan as Director	For	
	Resolution 7.6. Elect Wan Kam To as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 7.7. Elect Wong Chui Ping Cassie as Director	For	
	Resolution 7.8. Elect Wang Peng as Director	For	
	Resolution 8.1. Elect Shi Zhengyu as Supervisor	For	
	Resolution 8.2. Elect Wang Gonghu as Supervisor	For	
	Resolution 8.3. Elect Wang Shao as Supervisor	For	
	Resolution 9. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 10. Authorize Supervisory Committee to Fix Remuneration of Supervisors	For	
	Resolution 11. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares/Unlisted Foreign Shares/H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Expansion of Business Scope	For	
	Resolution 14. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
ANSYS Inc. AGM 15/05/2020 UNITED STATES	Resolution 1a. Elect Director Ajei S. Gopal	For	
	Resolution 1b. Elect Director Glenda M. Dorchak	For	
	Resolution 1c. Elect Director Robert M. Calderoni	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Dbn Technology Group Co. Ltd. Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Audit Report	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	

	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Authorization to the Chairman of the Board	Against	• Material governance concerns
	Resolution 9. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 10. Approve Continued Use of Own Idle Funds to Purchase Low-risk Financial Products	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Beijing Enlight Media Co. Ltd. Class A EGM 15/05/2020 CHINA	Resolution 1. Approve Employee Share Purchase Plan Draft and Summary	For	
	Resolution 2. Approve Management Method of Employee Share Purchase Plan	For	
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	

	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve Application of Comprehensive Credit Lines	For	
	Resolution 11. Approve Provision of Guarantee	For	
	Resolution 12. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 13. Approve External Guarantee	For	
	Resolution 14. Approve Use of Idle Own Funds for Cash Management	Against	• Not in shareholders best interests
	Resolution 15. Approve Change of Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
BGI Genomics Co. Ltd. Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Shareholder Dividend Return Plan	For	

	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Approve to Adjust the Allowance of Independent Directors	For	
	Resolution 9. Approve Allowance of Supervisors	For	
	Resolution 10.1. Approve Purpose and Usage of Share Repurchase Plan	For	
	Resolution 10.2. Approve Share Repurchase Plan in Compliance with Relevant Conditions	For	
	Resolution 10.3. Approve Manner of Share Repurchase	For	
	Resolution 10.4. Approve Share Repurchase Price Range and Pricing Principle	Against	• Company can pay too high a premium
	Resolution 10.5. Approve Total Funds and Source of Funds for Share Repurchase	For	
	Resolution 10.6. Approve Type, Number and Proportion of the Share Repurchase	For	
	Resolution 10.7. Approve Implementation Period of Share Repurchase	For	
	Resolution 11. Approve Authorization of the Board to Handle All Matters Related to Share Repurchase Plan	For	
	Resolution 12. Approve Draft and Summary of Employee Share Purchase Plan	For	

	Resolution 13. Approve Management System of Employee Share Purchase Plan	For	
	Resolution 14. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
	Resolution 15. Approve Daily Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Budweiser Brewing Co. APAC Ltd. AGM 15/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Jan Craps as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 3b. Elect Carlos Brito as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments
	Resolution 3c. Elect Mun Tak Marjorie Yang as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 8. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Cable One Inc. AGM 15/05/2020 UNITED STATES	Resolution 1a. Elect Director Mary E. Meduski	For	
	Resolution 1b. Elect Director Alan G. Spoon	Against	• Too many other time commitments
	Resolution 1c. Elect Director Wallace R. Weitz	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
China International Capital Corp. Ltd. Class H AGM 15/05/2020 CHINA	Resolution 1. Approve 2019 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report	For	
	Resolution 4. Approve 2019 Profit Distribution Plan	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Accounting Firm and Deloitte Touche Tohmatsu as International Accounting Firm and Authorize Board to Fix Their Remuneration	For	

	Resolution 6. Approve Plan on Authorization of the Shareholders' General Meeting to the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
China National Accord Medicines Corporation Ltd Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 6. Approve Provision of Guarantee	For	
	Resolution 7. Approve Provision of Guarantee by Controlled Subsidiary to its Wholly-owned Subsidiary	For	
	Resolution 8. Approve Daily Related Party Transaction	For	
	Resolution 9. Approve Provision of Financial Services	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
CITIC Guoan Information Industry Co. Ltd Class A EGM 15/05/2020 CHINA	Resolution 1. Approve Financing Guarantee Provision for CITIC Guoan Guangshi Network Co., Ltd. from Bank of Communications Financial Leasing Co., Ltd.	Against	• Lack of transparency

	Resolution 2. Approve Financing Guarantee Provision for CITIC Guoan Guangshi Network Co., Ltd. from Foreign Trade Leasing Company	Against	• Lack of transparency
	Resolution 3. Approve Financing Guarantee Provision for CITIC Guoan Guangshi Network Co., Ltd. from Far Eastern Leasing	Against	• Lack of transparency
	Resolution 4. Approve External Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Derwent London plc AGM 15/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would not have been supportive of this item given the annual bonus deferral policy only applies when the bonus is over a certain percentage of salary which we do not view as sufficient. However, in the absence of any further concerns, we are comfortable supporting this resolution on an exceptional basis.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John Burns as Director	For (Exceptional)	Under normal circumstances we would be unable to support as this Director is a former CEO of the company who is therefore not an independent chairman of the board. However, we are comfortable with the temporary nature of this appointment and also comfortable that necessary safeguards are in place.
	Resolution 6. Re-elect Claudia Arney as Director	For	
	Resolution 7. Re-elect Lucinda Bell as Director	For	

	Resolution 8. Re-elect Richard Dakin as Director	For	
	Resolution 9. Re-elect Simon Fraser as Director	For	
	Resolution 10. Re-elect Nigel George as Director	For	
	Resolution 11. Re-elect Helen Gordon as Director	For	
	Resolution 12. Re-elect Simon Silver as Director	For	
	Resolution 13. Re-elect David Silverman as Director	For	
	Resolution 14. Re-elect Cilla Snowball as Director	For	
	Resolution 15. Re-elect Paul Williams as Director	For	
	Resolution 16. Re-elect Damian Wisniewski as Director	For	
	Resolution 17. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
FangDa Carbon New Material Co. Ltd. Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7.1. Elect Qiu Yapeng as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Gemdale Corporation Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 6. Approve Annual Report	For	

	Resolution 7. Approve External Guarantee	Against	• Lack of transparency
	Resolution 8. Approve Issuance of Debt Financing Instruments	Against	• Insufficient information
Event	Resolution	Vote Action	Voting Reason
Gresham House plc AGM 15/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Kevin Acton as Director	For	
	Resolution 4. Re-elect Anthony Townsend as Director	For	
	Resolution 5. Elect Gareth Davis as Director	For	
	Resolution 6. Reappoint BDO LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
GRG Banking Equipment Co. Ltd. Class A EGM 15/05/2020 CHINA	Resolution 1. Approve Change of Business Scope	For	
	Resolution 2. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
Guanghui Energy Co. Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

AGM 15/05/2020 CHINA	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Termination of Performance Shares and Stock Option Incentive Plan as well as Repurchase Cancellation of Relevant Performance Shares and Stock Options	For	
	Resolution 8. Approve Formulation of Shareholder Return Plan	For	
	Resolution 9. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 10. Approve Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Guosen Securities Co. Ltd. Class A EGM 15/05/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hangzhou Hikvision Digital Technology Co. Ltd Class A AGM 15/05/2020	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	

CHINA	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Internal Control Self-Evaluation Report	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve Application of Credit Lines	For	
	Resolution 10. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 11. Approve Financial Services Agreement	Against	• Lack of transparency
	Resolution 12. Approve Provision of Guarantee to Controlled Subsidiary	For	
	Resolution 13. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 14. Approve Foreign Exchange Hedging Transactions	For	
	Resolution 15. Approve to Adjust the Third Unlocking Period Performance Evaluation Benchmarking Enterprise in Connection to Performance Share Incentive Plan	For	

	Resolution 16. Amend the Company's Performance Evaluation Indicators in Connection to Performance Share Incentive Plan	For	
	Resolution 17. Approve Financial Assistance Provision	Against	• Lack of transparency
	Resolution 18. Approve Provision of Guarantee by Controlled Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Holitech Technology Co. Ltd. Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Internal Control Self-evaluation Report	For	
	Resolution 4. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 5. Approve Authorization of Chairman to Handle Application of Loan from Financial Institution	For	
	Resolution 6. Approve Provision of Guarantee	For	
	Resolution 7. Approve Profit Distribution for First Quarter	For	
	Resolution 8. Approve Use of Idle Own Funds to Invest in Financial Products	For	
	Resolution 9. Approve Daily Related-party Transactions	For	
	Resolution 10. Approve Financial Statements	For	

	Resolution 11. Approve Authorization of Chairman to Handle the Borrowings from Shareholder and Related-party Transaction	For	
	Resolution 12. Approve Report of the Board of Supervisors	For	
	Resolution 13.1. Elect Chen Guisheng as Non-independent Director	For	
	Resolution 13.2. Elect Huang Xuhui as Non-independent Director	For	
	Resolution 13.3. Elect Zheng Shu as Non-independent Director	For	
	Resolution 13.4. Elect Lin Weijie as Non-independent Director	For	
	Resolution 13.5. Elect Su Qiyang as Non-independent Director	For	
	Resolution 13.6. Elect Ma Xiaojun as Non-independent Director	For	
	Resolution 13.7. Elect Wang Yongyong as Non-independent Director	For	
	Resolution 14.1. Elect Li Lu as Independent Director	For	
	Resolution 14.2. Elect Xu Bo as Independent Director	For	
	Resolution 14.3. Elect Lin Liyong as Independent Director	For	
	Resolution 14.4. Elect Yan Hui as Independent Director	For	
	Resolution 15.1. Elect Wang Zuo as Supervisor	For	
	Resolution 15.2. Elect Wu Binbin as Supervisor	For	

	Resolution 16. Approve Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Host Hotels & Resorts Inc. AGM 15/05/2020 UNITED STATES	Resolution 1.1. Elect Director Mary L. Baglivo	For	
	Resolution 1.2. Elect Director Sheila C. Bair	For	
	Resolution 1.3. Elect Director Richard E. Marriott	For	
	Resolution 1.4. Elect Director Sandeep L. Mathrani	For	
	Resolution 1.5. Elect Director John B. Morse, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Mary Hogan Preusse	For	
	Resolution 1.7. Elect Director Walter C. Rakowich	For	
	Resolution 1.8. Elect Director James F. Risoleo	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.9. Elect Director Gordon H. Smith	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.10. Elect Director A. William Stein	For	

	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Hua Xia Bank Co. Limited Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 6. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 7. Approve Issuance of Financial Bonds and Related Authorizations	For	
	Resolution 8. Approve Report on the Implementation of the Related Party Transaction Management System and Related Party Transactions	For	
	Resolution 9.1. Approve Related Party Transactions with Shougang Group Co., Ltd.	For	

	Resolution 9.2. Approve Related Party Transactions with State Grid Yingda International Holdings Group Co., Ltd.	For	
	Resolution 9.3. Approve Related Party Transactions with People's Insurance Company of China Co., Ltd.	For	
	Resolution 9.4. Approve Related Party Transactions with Beijing Infrastructure Investment Co., Ltd.	For	
	Resolution 9.5. Approve Related Party Transactions with Huaxia Financial Leasing Co., Ltd.	For	
	Resolution 10. Approve Report of the Board of Supervisors on the Evaluation of the Performance of the Board of Directors and its Members	For	
	Resolution 11. Approve Report of the Board of Supervisors on the Performance Evaluation of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Hundsun Technologies Inc. Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Internal Control Self-Evaluation Report	For	
	Resolution 6. Approve Profit Distribution	For	

	Resolution 7. Approve Appointment of Auditor and Its Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Construction and Development of the Second Phase Project	For	
	Resolution 9. Approve Related Party Transaction in Connection to Merger by Absorption	For	
	Resolution 10. Approve Application of Liquidation	For	
	Resolution 11. Approve Related Party Transaction	For	
	Resolution 12. Approve Application of Comprehensive Credit Lines	For	
	Resolution 13. Approve Overall Plan for Financial Products Investment	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
HUYA Inc. Sponsored ADR Class A EGM (ADR) 15/05/2020 UNITED STATES	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Intercontinental Exchange Inc. AGM 15/05/2020 UNITED STATES	Resolution 1a. Elect Director Sharon Y. Bowen	For	
	Resolution 1b. Elect Director Charles R. Crisp	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Duriya M. Farooqui	For	
	Resolution 1d. Elect Director Jean-Marc Forneri	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1e. Elect Director The Right Hon. the Lord Hague of Richmond	For	
	Resolution 1f. Elect Director Frederick W. Hatfield	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Thomas E. Noonan	For	
	Resolution 1h. Elect Director Frederic V. Salerno	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1i. Elect Director Jeffrey C. Sprecher	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1j. Elect Director Judith A. Sprieser	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Vincent Tese	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Zhongnan Construction Group Co. Ltd. Class A EGM 15/05/2020	Resolution 1. Approve Guarantee Provision Plan	For	
	Resolution 2. Approve Provision of Loan	For	
Event	Resolution	Vote Action	Voting Reason

Julius Baer Gruppe AG AGM 15/05/2020 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
	Resolution 2. Approve Allocation of Income and Dividends of CHF 0.75 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Remuneration of Board of Directors in the Amount of CHF 4 Million from 2020 AGM Until 2021 AGM	For	
	Resolution 4.2.1. Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 7.5 Million for Fiscal 2019	For	
	Resolution 4.2.2. Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 6.7 Million for Fiscal 2020	For	
	Resolution 4.2.3. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.2 Million for Fiscal 2021	For	
	Resolution 5.1.1. Reelect Romeo Lacher as Director	For	
	Resolution 5.1.2. Reelect Gilbert Achermann as Director	For	
	Resolution 5.1.3. Reelect Heinrich Baumann as Director	For	
	Resolution 5.1.4. Reelect Richard Campbell-Breeden as Director	For	

	Resolution 5.1.5. Reelect Ivo Furrer as Director	For	
	Resolution 5.1.6. Reelect Claire Giraut as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.1.7. Reelect Charles Stonehill as Director	For	
	Resolution 5.1.8. Reelect Eunice Zehnder-Lai as Director	For	
	Resolution 5.1.9. Reelect Olga Zoutendijk as Director	For	
	Resolution 5.2.1. Elect Kathryn Shih as Director (as per Sep. 1, 2020)	For	
	Resolution 5.2.2. Elect Christian Meissner as Director	For	
	Resolution 5.3. Elect Romeo Lacher as Board Chairman	For	
	Resolution 5.4.1. Reappoint Gilbert Achermann as Member of the Compensation Committee	For	
	Resolution 5.4.2. Reappoint Richard Campbell-Breeden as Member of the Compensation Committee	For	
	Resolution 5.4.3. Appoint Kathryn Shih as Member of the Compensation Committee (as per Sep. 1, 2020)	For	
	Resolution 5.4.4. Reappoint Eunice Zehnder-Lai as Member of the Compensation Committee	For	
	Resolution 6. Ratify KPMG AG as Auditors	For	
	Resolution 7. Designate Marc Nater as Independent Proxy	For	

	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Leggett & Platt Incorporated AGM 15/05/2020 UNITED STATES	Resolution 1a. Elect Director Mark A. Blinn	For	
	Resolution 1b. Elect Director Robert E. Brunner	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Mary Campbell	For	
	Resolution 1d. Elect Director J. Mitchell Dolloff	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1e. Elect Director Manuel A. Fernandez	For	
	Resolution 1f. Elect Director Karl G. Glassman	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1g. Elect Director Joseph W. McClanathan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1h. Elect Director Judy C. Odom	Against	<ul style="list-style-type: none"> • TCFD issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Srikanth Padmanabhan	For	
	Resolution 1j. Elect Director Jai Shah	For	
	Resolution 1k. Elect Director Phoebe A. Wood	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	• Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Macy's Inc AGM 15/05/2020 UNITED STATES	Resolution 1a. Elect Director David P. Abney	For	
	Resolution 1b. Elect Director Francis S. Blake	For	
	Resolution 1c. Elect Director Torrence N. Boone	For	
	Resolution 1d. Elect Director John A. Bryant	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Deirdre P. Connelly	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Jeff Gennette	Against	• Combined CEO/Chairman
	Resolution 1g. Elect Director Leslie D. Hale	For	
	Resolution 1h. Elect Director William H. Lenehan	For	
	Resolution 1i. Elect Director Sara Levinson	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Joyce M. Roche	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1k. Elect Director Paul C. Varga	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1l. Elect Director Marna C. Whittington	Against	• CHRB concerns • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
momo.com Incorporated AGM 15/05/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Cash Distribution from Capital Reserve	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Rules and Procedures Regarding Shareholders' General Meeting	For	
	Resolution 6. Amend Rules and Procedures for Election of Directors and Supervisors Including Its Name Change	For	
	Resolution 7.1. Elect C.F. LIN, a Representative of WEALTH MEDIA TECHNOLOGY CO., LTD. with Shareholder No. 259, as Non-Independent Director	For	

	Resolution 7.2. Elect JEFF KU, a Representative of WEALTH MEDIA TECHNOLOGY CO., LTD. with Shareholder No. 259, as Non-Independent Director	For	
	Resolution 7.3. Elect JAMIE LIN, a Representative of WEALTH MEDIA TECHNOLOGY CO., LTD. with Shareholder No. 259, as Non-Independent Director	For	
	Resolution 7.4. Elect ROSIE YU, a Representative of WEALTH MEDIA TECHNOLOGY CO., LTD. with Shareholder No. 259, as Non-Independent Director	For	
	Resolution 7.5. Elect CHRIS TSAI, a Representative of WEALTH MEDIA TECHNOLOGY CO., LTD. with Shareholder No. 259, as Non-Independent Director	For	
	Resolution 7.6. Elect MAO-HSIUNG, HUANG, a Representative of TONG-AN INVESTMENT CO., LTD. with Shareholder No. 20, as Non-Independent Director	For	
	Resolution 7.7. Elect HONG-SO, CHEN with ID No. F120677XXX as Independent Director	For	
	Resolution 7.8. Elect YI-HONG, HSIEH with ID No. F122232XXX as Independent Director	For	

	Resolution 7.9. Elect CHIEH WANG with ID No. G120583XXX as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Director C.F. LIN	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Director JEFF KU	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Director JAMIE LIN	For	
	Resolution 11. Approve Release of Restrictions of Competitive Activities of Director ROSIE YU	For	
	Resolution 12. Approve Release of Restrictions of Competitive Activities of Director CHRIS TSAI	For	
	Resolution 13. Approve Release of Restrictions of Competitive Activities of Director MAO-HSIUNG, HUANG	For	
	Resolution 14. Approve Release of Restrictions of Competitive Activities of Independent Director HONG-SO, CHEN	For	
	Resolution 15. Approve Release of Restrictions of Competitive Activities of Independent Director CHIEH WANG	For	
Event	Resolution	Vote Action	Voting Reason
NAURA Technology Group Co Ltd Class A AGM	Resolution 1. Approve Report of the Board of Directors	For	

15/05/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Daily Related Party Transactions	For	
	Resolution 8. Approve Comprehensive Credit Line Application	For	
	Resolution 9. Approve Guarantee Provision Plan	For	
	Resolution 10. Approve Issuance of Super Short-term Commercial Papers and Medium-term Notes	For	
Event	Resolution	Vote Action	Voting Reason
Northeast Securities Co. Ltd. Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	

	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7.1. Approve Related Party Transaction with Yinhua Fund Management Co., Ltd.	For	
	Resolution 7.2. Approve Related Party Transaction with Bank of Jilin	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9.1. Elect Li Fuchun as Non-Independent Director	For	
	Resolution 9.2. Elect He Junyan as Non-Independent Director	For	
	Resolution 9.3. Elect Cui Wei as Non-Independent Director	For	
	Resolution 9.4. Elect Song Shanglong as Non-Independent Director	For	
	Resolution 9.5. Elect Sun Xiaofeng as Non-Independent Director	For	
	Resolution 9.6. Elect Liu Shusen as Non-Independent Director	For	
	Resolution 9.7. Elect Tai Ge as Non-Independent Director	For	
	Resolution 9.8. Elect Zhang Hongdong as Non-Independent Director	For	
	Resolution 10.1. Elect Shi Jichun as Independent Director	For	
	Resolution 10.2. Elect Li Dongfang as Independent Director	For	
	Resolution 10.3. Elect Cui Jun as Independent Director	For	

	Resolution 10.4. Elect Wang Wensheng as Independent Director	For	
	Resolution 10.5. Elect Ren Chong as Independent Director	For	
	Resolution 11.1. Elect Yang Shucaï as Supervisor	For	
	Resolution 11.2. Elect Wang Huamin as Supervisor	For	
	Resolution 11.3. Elect Tian Kuiwu as Supervisor	For	
	Resolution 11.4. Elect Qin Yin as Supervisor	For	
	Resolution 11.5. Elect Cui Xuebin as Supervisor	For	
	Resolution 11.6. Elect Wei Yihua as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
ORIENT SECURITIES CO LTD Class A AGM 15/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of Supervisory Committee	For	
	Resolution 3. Approve 2019 Final Accounts Report	For	
	Resolution 4. Approve 2019 Profit Distribution Proposal	For	
	Resolution 5. Approve 2019 Annual Report	For	
	Resolution 6. Approve 2020 Company Proprietary Business Scale	For	
	Resolution 7.1. Approve Issue Size of the Debt Financing Instruments	For	
	Resolution 7.2. Approve Issue Type of the Debt Financing Instruments	For	

	Resolution 7.3. Approve Issue Term of the Debt Financing Instruments	For	
	Resolution 7.4. Approve Interest Rate and Basis of Determination of the Debt Financing Instruments	For	
	Resolution 7.5. Approve Issue Method and Issue Target	For	
	Resolution 7.6. Approve Use of Proceeds	For	
	Resolution 7.07. Approve Authorization Matters	For	
	Resolution 7.08. Approve Validity Period of Resolution	For	
	Resolution 8. Approve Conduction of Asset-Backed Securitization Business with the Company's Credit Assets from Its Financing Businesses	For	
	Resolution 9.1. Approve Routine Related-Party Transactions with Shenergy (Group) Company Limited and Its Related Companies	For	
	Resolution 9.2. Approve Routine Related-Party Transactions with Other Related Parties	For	
	Resolution 10. Approve 2020 Provision of Guarantees	For	
	Resolution 11. Approve 2020 Appointment of Auditors	For	
	Resolution 12. Amend Articles of Association	For	
	Resolution 13. Elect Zhou Donghui as Director	For	

	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 15. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Petrofac Limited AGM 15/05/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure • Concerns over generosity of arrangements
	Resolution 5. Re-elect Rene Medori as Director	Abstain	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 6. Re-elect Andrea Abt as Director	For	
	Resolution 7. Re-elect Sara Akbar as Director	For	
	Resolution 8. Re-elect Matthias Bichsel as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect David Davies as Director	For	
	Resolution 10. Re-elect Francesca Di Carlo as a Director	For	
	Resolution 11. Re-elect George Pierson as Director	For	
	Resolution 12. Re-elect Ayman Asfari as Director	Abstain	<ul style="list-style-type: none"> • Director being investigated
	Resolution 13. Re-elect Alastair Cochran as Director	For	

	Resolution 14. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PG&E Corporation Written Consent 15/05/2020 UNITED STATES	Resolution 1. Approve the Plan	For	
	Resolution 2. Opt-In: The Undersigned Elects to Grant the Releases Contained in Section 10.9(b) of the Plan	Abstain	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Phoenix Group Holdings plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

15/05/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report as the new CEO, Andy Briggs has been appointed on a 14% higher salary than his predecessor. He has also received a higher FY2020 LTIP grant (275% of salary compared to 200% of salary). Coupled with the effect of the market-wide decline due to COVID-19, the number of shares granted has increased significantly. However, we have exceptionally supported as we were consulted on the changes and although we had some initial reservations, we are broadly comfortable following the explanations received, including that the Remuneration committee had agreed a package that was both fair and attractive. It is important to note this is a very different company that it was in most of the time under the stewardship of the former CEO. Also, the former CEO received no salary increase during his tenure (i.e since February 2011) so it was appropriate to reposition the remuneration of the CEO role, particularly given the experience and competency of the new CEO.
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alastair Barbour as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that he has been reducing his commitments and we do not have further concerns regarding this director.
	Resolution 6. Elect Andy Briggs as a Director	For	

	Resolution 7. Re-elect Campbell Fleming as Director	For	
	Resolution 8. Re-elect Karen Green as Director	For	
	Resolution 9. Re-elect Nicholas Lyons as Director	For	
	Resolution 10. Re-elect Wendy Mayall as Director	For	
	Resolution 11. Re-elect John Pollock as Director	For	
	Resolution 12. Re-elect Belinda Richards as Director	For	
	Resolution 13. Re-elect Nicholas Shott as Director	For	
	Resolution 14. Re-elect Kory Sorenson as Director	For	
	Resolution 15. Elect Rakesh Thakrar as a Director	For	
	Resolution 16. Elect Mike Tumilty as a Director	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise issue of Equity	For	
	Resolution 20. Approve EU Political Donations	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Shares for Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 25. Authorise issue of Equity in connection with the acquisition of ReAssure Group plc.	For	
	Resolution 26. Authorise Issue of Equity without Pre-emptive Rights in Connection with the acquisition of ReAssure Group plc.	For	
	Resolution 27. Authorise Issue of Equity without Pre-emptive Rights in Connection with an acquisition or other capital investment conditional upon the acquisition of ReAssure Group plc.	For	
	Resolution 28. Authorise Shares for Market Purchase in Connection with the acquisition of ReAssure Group plc.	For	
Event	Resolution	Vote Action	Voting Reason
Poste Italiane SpA AGM 15/05/2020 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Fix Number of Directors	For	
	Resolution 4. Fix Board Terms for Directors	For	

	Resolution 5.1. Slate 1 Submitted by the Italian Ministry of Economy and Finance	Against	• Italian slate not in the interests of minority shareholders
	Resolution 5.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 6. Elect Maria Bianca Farina as Board Chair	Abstain	• Lack of independence
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration Policy	Against	• Too much discretion • Inappropriate service contract(s)
	Resolution 9. Approve Second Section of the Remuneration Report	Against	• Inappropriate discretionary payments
	Resolution 10. Approve Equity-based Incentive Plan	For	
	Resolution 11. Integrate Remuneration of External Auditors for 2019	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Power Corp. of Canada AGM 15/05/2020 CANADA	Resolution 1.1. Elect Director Pierre Beaudoin	For	
	Resolution 1.2. Elect Director Marcel R. Coutu	Against	• Too many other time commitments
	Resolution 1.3. Elect Director Andre Desmarais	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Paul Desmarais, Jr.	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee • Diversity issues

	Resolution 1.5. Elect Director Gary A. Doer	For	
	Resolution 1.6. Elect Director Anthony R. Graham	For	
	Resolution 1.7. Elect Director J. David A. Jackson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Paula B. Madoff	For	
	Resolution 1.9. Elect Director Isabelle Marcoux	For	
	Resolution 1.10. Elect Director Christian Noyer	For	
	Resolution 1.11. Elect Director R. Jeffrey Orr	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.12. Elect Director T. Timothy Ryan, Jr.	For	
	Resolution 1.13. Elect Director Siim A. Vanaselja	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees

	Resolution 3. Amend Stock Option Plan	Against	• Inadequate change of control provisions
	Resolution 4. Amend Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
PT Perusahaan Gas Negara Tbk Class B AGM 15/05/2020 INDONESIA	Resolution 1. Accept Annual Report and Report of the Partnership and Community Development Program (PCDP)	For	
	Resolution 2. Approve Financial Statements, Financial Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	• Poor disclosure
	Resolution 5. Approve Auditors of the Company and the Partnership and Community Development Program (PCDP)	Against	• Poor disclosure
	Resolution 6. Approve Changes in Boards of Company	Against	• Lack of information on nominee(s)
	Resolution 7. Amend Article 3 of the Articles of Association	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Rocket Internet SE AGM 15/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	• Diversity Issues • Material governance concerns

	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • Diversity Issues • Material governance concerns
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
	Resolution 6.1. Elect Marcus Englert to the Supervisory Board	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 6.2. Elect Norbert Lang to the Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.3. Elect Pierre Louette to the Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.4. Elect Joachim Schindler to the Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7. Amend Corporate Purpose	For	
	Resolution 8. Amend Articles Re: Rights and Duties of the Supervisory Board	For	
	Resolution 9. Amend Articles Re: Participation and Voting Rights	For	
	Resolution 10. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 11. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	<ul style="list-style-type: none"> • Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Seattle Genetics Inc. AGM 15/05/2020 UNITED STATES	Resolution 1.1. Elect Director David W. Gryska	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director John A. Orwin	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 1.3. Elect Director Alpna H. Seth	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
SEB SA AGM 15/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.43 per Share	For	
	Resolution 4. Reelect Thierry de La Tour d Artaise as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Too many other directorships • Combined CEO/Chairman
	Resolution 5. Reelect Fonds Strategique de Participations as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Reelect Venelle Investissement as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 7. Reelect Jerome Lescure as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Approve Termination Package of Thierry de La Tour d Artaise, Chairman and CEO	Against	<ul style="list-style-type: none"> • Concerns over performance conditions • Severance provisions exceed guidelines
	Resolution 9. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Inappropriate service contract(s) • Lack of disclosure • Lack of disclosure • Excessive pay levels
	Resolution 10. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 11. Approve Compensation of Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 12. Approve Compensation of Vice-CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 18. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16-18 at EUR 10 Million	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 20. Authorize up to 200,000 Shares for Use in Restricted Stock Plans with Performance Conditions Attached	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Amend Article 46 of Bylaws Re: Distribution of Free Shares	Against	<ul style="list-style-type: none"> • Double voting rights • Reduction of shareholder rights and protections
	Resolution 23. Amend Article 16 of Bylaws Re: Board Parity	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 24. Amend Article 16 of Bylaws Re: Shareholder Employee Representatives	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 25. Amend Article 24 of Bylaws Re: Directors Remuneration	Against	<ul style="list-style-type: none"> • Double voting rights

	Resolution 26. Amend Articles 33, 39, 41 of Bylaws to Comply with Legal Changes	Against	• Double voting rights
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Sunpaper Co. Ltd. Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related-party Transactions	For	
	Resolution 6.1. Approve Daily Related-party Transaction with Shandong Sun Plaza International Hotel Co., Ltd.	For	
	Resolution 6.2. Approve Daily Related-party Transaction with Wanguo Sun Paper White Cardboard Co., Ltd.	For	
	Resolution 6.3. Approve Daily Related-party Transaction with Shandong International Sun Paper Paperboard Co., Ltd.	For	
	Resolution 6.4. Approve Daily Related-party Transaction with Shandong Wanguo Sun Food Packaging Materials Co., Ltd.	For	

	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Approve Investment and Construction of Guangxi Beihai 3.5 Million Tons Forest-pulp-paper Integration (Phase I) Project	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Taigang Stainless Steel Co. Ltd. Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Full Budget Report	For	
	Resolution 7. Approve Fixed Asset Investment Budget Plan	For	
	Resolution 8. Approve to Appoint Financial Auditor	Against	• Poor disclosure
	Resolution 9. Approve to Appoint Internal Control Auditor	For	
	Resolution 10. Approve Signing of Major Raw Materials Supply Agreement	For	
	Resolution 11. Approve Signing of Comprehensive Service Agreement	For	

	Resolution 12. Approve Signing of Land Use Right Lease Agreement	For	
	Resolution 13. Approve Signing of Import Business Agency Agreement	For	
	Resolution 14. Approve Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 15. Approve Financial Derivatives Hedging Scheme	For	
	Resolution 16. Approve Finance Lease Business	For	
	Resolution 17. Approve Guarantee Provision Plan	For	
	Resolution 18.1. Approve Issue Scale	For	
	Resolution 18.2. Approve Target Subscribers	For	
	Resolution 18.3. Approve Issue Manner	For	
	Resolution 18.4. Approve Issue Period	For	
	Resolution 18.5. Approve Use of Proceeds	For	
	Resolution 18.6. Approve Listing Arrangement	For	
	Resolution 18.7. Approve Guarantee Arrangements	For	
	Resolution 18.8. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 18.9. Approve Resolution Validity Period	For	
	Resolution 18.10. Approve Authorization Matters	For	

	Resolution 19. Approve Issuance of Medium-term Notes	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen International Holdings Limited AGM 15/05/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Final Dividend	For	
	Resolution 2.2. Approve Special Dividend	For	
	Resolution 3.1. Elect Li Hai Tao as Director	For	
	Resolution 3.2. Elect Hu Wei as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.3. Elect Liu Xiao Dong as Director	Against	• Not independent and lack of independence on Board
	Resolution 3.4. Elect Nip Yun Wing as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	

	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A EGM 15/05/2020 CHINA	Resolution 1.1. Elect Wang Weidong as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
SHIMAMURA Co. Ltd. AGM 15/05/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	For	
	Resolution 2. Elect Director Fujiwara, Hidejiro	For	
	Resolution 3.1. Appoint Statutory Auditor Yoshioka, Hideyuki	For	
	Resolution 3.2. Appoint Statutory Auditor Shimamura, Hiroyuki	For	
	Resolution 3.3. Appoint Statutory Auditor Horinokita, Shigehisa	Against	<ul style="list-style-type: none"> • Not independent
	Resolution 3.4. Appoint Statutory Auditor Omi, Tetsuya	Against	<ul style="list-style-type: none"> • Not independent
	Resolution 4. Approve Statutory Auditor Retirement Bonus	Against	<ul style="list-style-type: none"> • Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
SICHUAN LANGUANG DEVELOPMENT CO LTD Class A AGM 15/05/2020	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure

CHINA	Resolution 3. Approve Report of the Board of Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Allocation of Income and Dividends	For	
	Resolution 7. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 8. Approve Additional Guarantee Limit	Against	• Lack of transparency
	Resolution 9. Approve Land Investment Plan	Against	• Lack of disclosure
	Resolution 10. Approve Signing of Financing Provision and Guarantee Agreement as well as Related Party Transactions	For	
	Resolution 11. Elect Yang Wuzheng as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Signature Aviation Plc AGM 15/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Amee Chande as Director	For	
	Resolution 3. Re-elect David Crook as Director	For	
	Resolution 4. Re-elect Wayne Edmunds as Director	For	
	Resolution 5. Re-elect Peter Edwards as Director	For	

	Resolution 6. Re-elect Emma Gilthorpe as Director	For	
	Resolution 7. Re-elect Victoria Jarman as Director	For	
	Resolution 8. Re-elect Mark Johnstone as Director	For	
	Resolution 9. Re-elect Stephen King as Director	For	

	Resolution 10. Re-elect Sir Nigel Rudd as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of Sir Nigel Rudd to reflect two concerns, the first being in respect of his aggregate time commitments: In addition to him being Chair of BBA Aviation, he is Chair of two other publicly listed companies, Meggitt and Sappi Ltd and he is also Chair of a privately held company (Business Growth Fund) - these significant other commitments raise questions as to whether he is able to devote sufficient time to BBA Aviation, particularly in these unprecedented times. Our second concerns is in respect of the lack of women on the Board and, as the Chair of both the Board and the Nomination committee, he is ultimately responsible for this issue.</p> <p>However, we have exceptionally supported his re-election in recognition that Sir Nigel continues to reduce his other commitments – he be stepping down from the Business Growth Fund on 30 June 2020 and retiring from the Board of Meggitt PLC following their AGM in 2021 (although Meggitt has subsequently announced that in light of the outbreak of the Covid-19 pandemic Sir Nigel Rudd will stay on as Chair until further notice). We also received assurances from the company last year regarding his time commitments and will seek to do so again given the unprecedented additional pressures on companies and their boards</p> <p>In respect of our concerns over gender diversity, we note that the three female directors represent 30% of the board</p>
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	Resolution 11. Re-elect Peter Ventress as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Remuneration Report	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Technologies Engineering Ltd AGM 15/05/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Elect Kwa Chong Seng as Director	For	
	Resolution 4. Elect Quek Gim Pew as Director	For	
	Resolution 5. Elect Quek See Tiat as Director	For	
	Resolution 6. Elect Joseph Leong Weng Keong as Director	For	
	Resolution 7. Approve Directors' Remuneration	For	
	Resolution 8. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 10. Approve Mandate for Interested Person Transactions	For	
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Adopt Singapore Technologies Engineering Performance Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 13. Adopt Singapore Technologies Engineering Restricted Share Plan 2020 and Approve Grant of Awards and Issuance of Shares Under the Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason

Soochow Securities Co Ltd Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related-party Transactions	Against	• Lack of transparency
	Resolution 7. Approve Proprietary Investment Scale	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 10. Approve Implementing Rules for Cumulative Voting System	For	
	Resolution 11. Elect Liu Fan as Director	For	
	Resolution 12.1. Approve Issue Scale	For	
	Resolution 12.2. Approve Placing Arrangements for Shareholders	For	
	Resolution 12.3. Approve Bond Maturity	For	
	Resolution 12.4. Approve Bond Interest Rate and Determination Method	For	
	Resolution 12.5. Approve Use of Proceeds	For	

	Resolution 12.6. Approve Listing Exchange	For	
	Resolution 12.7. Approve Guarantee Matters	For	
	Resolution 12.8. Approve Resolution Validity Period	For	
	Resolution 12.9. Approve Authorization Matters	For	
	Resolution 12.10. Approve Safeguard Measures for Debt Repayment	For	
Event	Resolution	Vote Action	Voting Reason
Suzhou Gold Mantis Construction and Decoration Co. Ltd. Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	Against	• Diversity issues
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	Against	• Diversity issues
	Resolution 6. Approve Credit Line Application	For	
	Resolution 7. Approve Provision of Guarantee for Subsidiaries within the Scope of Consolidated Statements	Against	• Lack of transparency
	Resolution 8. Approve Provision of Guarantee for Business Undertake of Subsidiary	For	
	Resolution 9. Approve Provision of Guarantee for Loan of Singapore Gold Mantis Pte. Ltd.	For	

	Resolution 10. Approve Bill Pool Business	Against	• Lack of transparency
	Resolution 11. Approve Accounts Receivable Factoring Business	For	
	Resolution 12. Approve Financial Asset Transfer and Repurchase Business	For	
	Resolution 13. Approve Use of Own Funds to Purchase Financial and Trust Products	Against	• Not in shareholders best interests
	Resolution 14. Approve to Appoint Financial Auditor	Against	• Poor disclosure
	Resolution 15. Elect Zhang Xinhong as Non-Independent Director	For	
	Resolution 16. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 17. Approve Change of Registered Capital and Amend Articles of Association	For	
	Resolution 18. Approve Merger by Absorption	For	
Event	Resolution	Vote Action	Voting Reason
Techtronic Industries Co. Ltd. AGM 15/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Horst Julius Pudwill as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Lack of independence on Board • Diversity issues
	Resolution 3b. Elect Joseph Galli Jr. as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 3c. Elect Vincent Ting Kau Cheung as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3d. Elect Johannes-Gerhard Hesse as Director	For	
	Resolution 3e. Elect Robert Hinman Getz as Director	For	
	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights (for Cash)	For	
	Resolution 5b. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights (for Consideration Other Than Cash)	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7a. Authorize Reissuance of Repurchased Shares (Pursuant to Resolution 5a)	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 7b. Authorize Reissuance of Repurchased Shares (Pursuant to Resolution 5b)	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh	Resolution 1. Approve Financial Statements and Statutory Reports	For	

WFD Unib Rod AGM 15/05/2020 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 5.40 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Compensation of Christophe Cuvillier, Chairman of the Management Board	For (Exceptional)	We are supporting this resolution because of the significant improvements made to the remuneration plans at Unibail-Rodamco-Westfield. However, we still have some concerns regarding disclosure that we will address with the company.
	Resolution 6. Approve Compensation of Jaap Tonckens, Member of the Management Board	For (Exceptional)	We are supporting this resolution because of the significant improvements made to the remuneration plans at Unibail-Rodamco-Westfield. However, we still have some concerns regarding disclosure that we will address with the company.
	Resolution 7. Approve Compensation of Colin Dyer, Chairman of the Supervisory Board	For	
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Remuneration Policy for Chairman of the Management Board	For	
	Resolution 10. Approve Remuneration Policy for Management Board Members	For	

	Resolution 11. Approve Remuneration Policy for Supervisory Board Members	For	
	Resolution 12. Reelect Colin Dyer as Supervisory Board Member	For	
	Resolution 13. Reelect Philippe Collombel as Supervisory Board Member	For	
	Resolution 14. Reelect Dagmar Kollmann as Supervisory Board Member	For	
	Resolution 15. Reelect Roderick Munsters as Supervisory Board Member	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	For	

	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 18-19	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Wangsu Science & Technology Co. Ltd. Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Adjustment on Number of Incentive Objects and Scale of Grant of 2017 Stock Options and Performance Shares and Repurchase and Cancellation of Performance Shares	For	

	Resolution 7. Approve Repurchase and Cancellation of 2017 Stock Option and Performance Shares, Exercise Period, Unlocking Period Has Not Reached the Right to Exercise, Unlocking Conditions Corresponding to Stock Options and Performance Shares	For	
	Resolution 8. Approve Repurchase and Cancellation of 2017 Stock Option and Performance Shares, Reservation of Exercise Period, Unlocking Period Has Not Reached the Right to Exercise, Unlocking Conditions Corresponding to Stock Options and Performance Shares	For	
	Resolution 9. Approve Change in Registered Capital and Amendments to Articles of Association	For	
	Resolution 10. Approve Provision for Asset Impairment and Write-off	For	
Event	Resolution	Vote Action	Voting Reason
Waste Connections Inc. AGM 15/05/2020 CANADA	Resolution 1.1. Elect Director Ronald J. Mittelstaedt	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Edward E. "Ned" Guillet	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.3. Elect Director Michael W. Harlan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Larry S. Hughes	For	

	Resolution 1.5. Elect Director Worthing F. Jackman	For	
	Resolution 1.6. Elect Director Elise L. Jordan	For	
	Resolution 1.7. Elect Director Susan "Sue" Lee	For	
	Resolution 1.8. Elect Director William J. Razzouk	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Wen's Foodstuff Group Co. Ltd. Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Internal Control Self-Evaluation Report	For	
	Resolution 6. Approve Report on the Deposit and Usage of Raised Funds	For	

	Resolution 7. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 8. Approve Related Party Transaction	For	
	Resolution 9. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 10. Approve Remuneration of Directors and Supervisors	For	
	Resolution 11. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 12. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Westinghouse Air Brake Technologies Corporation AGM 15/05/2020 UNITED STATES	Resolution 1.1. Elect Director Rafael Santana	For	
	Resolution 1.2. Elect Director Lee B. Foster, II	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Westlake Chemical Corporation AGM	Resolution 1.1. Elect Director Marius A. Haas	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings

15/05/2020 UNITED STATES	Resolution 1.2. Elect Director Dorothy C. Jenkins	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Kimberly S. Lubel	For	
	Resolution 1.4. Elect Director Jeffrey W. Sheets	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Weyerhaeuser Company AGM 15/05/2020 UNITED STATES	Resolution 1a. Elect Director Mark A. Emmert	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Rick R. Holley	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1c. Elect Director Sara Grootwassink Lewis	For	
	Resolution 1d. Elect Director Al Monaco	For	
	Resolution 1e. Elect Director Nicole W. Piasecki	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Marc F. Racicot	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1g. Elect Director Lawrence A. Selzer	For	

	Resolution 1h. Elect Director D. Michael Steuert	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Devin W. Stockfish	For	
	Resolution 1j. Elect Director Kim Williams	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Charles R. Williamson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
William Hill PLC AGM 15/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Ulrik Bengtsson as Director	For	
	Resolution 5. Elect Jane Hanson as Director	For	
	Resolution 6. Elect Lynne Weedall as Director	For	

	Resolution 7. Re-elect Roger Devlin as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the Chair of the Nomination committee (who is also the Chair of the Board) to reflect our concerns over the lack of female directors on the Board (currently 25%) However, we have exceptionally supported his re-election as we are mindful that two female directors were appointed on 1 July 2019 so there were actually four directors on the Board, but of the other two female directors, one stepped down at the end of 2019 and the other (the CFO) will be stepping down at the 2020 AGM. In fact, we are mindful there has been significant turnover on the board during the year and in recent years so continuity is especially important at this time. We note that next year will be the third year of a three-year pledge to increase gender diversity to 30%.
	Resolution 9. Re-elect Mark Brooker as Director	For	
	Resolution 10. Re-elect Robin Terrell as Director	For	
	Resolution 11. Re-elect Gordon Wilson as Director	For	
	Resolution 12. Reappoint Auditors of the Company	Against	• Auditor tenure
	Resolution 13. Authorise Audit and Risk Management Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Adopt New Articles of Association	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 6A. Elect Matt Ashley as Director	For	
Event	Resolution	Vote Action	Voting Reason
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. Class A EGM	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve to Adjust the Remuneration Plan of Directors	For	
Event	Resolution	Vote Action	Voting Reason
WuXi AppTec Co. Ltd. Class A AGM 15/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report, Annual Report Summary and Annual Results Announcements	For	
	Resolution 4. Approve 2019 Financial Report	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	
	Resolution 6. Approve Provision of External Guarantees for Subsidiaries	Against	• Lack of transparency

	Resolution 7. Approve Deloitte Touche Tohmatsu (a Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Deloitte Touche Tohmatsu as Offshore Financial Report Auditors and Authorize Board to Fix their Remuneration	For	
	Resolution 8. Approve Foreign Exchange Hedging Limit	For	
	Resolution 9. Approve Increase in Registered Capital	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 13. Approve Remuneration of Directors	For	
	Resolution 14. Approve Remuneration of Supervisors	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Repurchase of Issued A and H Share Capital	For	

	Resolution 17. Approve the Proposal in Relation to the Compliance with Conditions for the Proposed Non-Public Issuance of A Shares	For	
	Resolution 18.1. Approve Class and Par Value of Shares to be Issued	For	
	Resolution 18.2. Approve Method and Time of Issuance	For	
	Resolution 18.3. Approve Target Subscribers and Method of Subscription	For	
	Resolution 18.4. Approve Issue Price and Pricing Principles	For	
	Resolution 18.5. Approve Number of A Shares to be Issued	For	
	Resolution 18.6. Approve Lock-up Period	For	
	Resolution 18.7. Approve Place of Listing	For	
	Resolution 18.8. Approve Arrangement for the Retained Undistributed Profits Prior to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 18.9. Approve Validity Period of the Resolutions in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 18.10. Approve Amount and Use of Proceeds	For	
	Resolution 19. Approve Feasibility Report	For	

	Resolution 20. Approve the Report on the Use of Proceeds from Previous Fund Raising	For	
	Resolution 21. Approve the Remedial Measures Regarding Dilution on Returns for the Current Period Due to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 22. Approve the Shareholders' Dividend and Return Plan (2020-2022)	For	
	Resolution 23. Approve the Authorization to the Board, the Chairman and/or Authorized Persons of the Chairman in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 24. Approve the Proposed Issuance of H Shares Under Specific Mandate	For	
	Resolution 25.1. Elect Ge Li as Director	Against	• Combined CEO/Chairman
	Resolution 25.2. Elect Edward Hu as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 25.4. Elect Zhaohui Zhang as Director	For	

	Resolution 25.5. Elect Ning Zhao as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 25.6. Elect Xiaomeng Tong as Director	For	
	Resolution 25.7. Elect Yibing Wu as Director	For	
	Resolution 25.3. Elect Steve Qing Yang as Director	For	
	Resolution 26.1. Elect Jiangnan Cai as Director	Against	• Too many other time commitments
	Resolution 26.2. Elect Yan Liu as Director	For	
	Resolution 26.3. Elect Hetong Lou as Director	For	
	Resolution 26.4. Elect Xiaotong Zhang as Director	For	
	Resolution 26.5. Elect Dai Feng as Director	For	
	Resolution 27.1. Approve Harry Liang He as Supervisor	For	
	Resolution 27.2. Approve Jichao Wang as Supervisor	For	
	Resolution 1. Approve 2019 Profit Distribution Plan	For	
	Resolution 2. Authorize Repurchase of Issued A and H Share Capital	For	
	Resolution 3. Approve the Proposed Issuance of H Shares Under Specific Mandate	For	
Event	Resolution	Vote Action	Voting Reason
WuXi AppTec Co. Ltd. Class H	Resolution 1. Approve 2019 Report of the Board of Directors	For	

AGM 15/05/2020 CHINA	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report, Annual Report Summary and Annual Results Announcements	For	
	Resolution 4. Approve 2019 Financial Report	For	
	Resolution 5. Approve Provision of External Guarantees for Subsidiaries	Against	• Lack of transparency
	Resolution 6. Approve Deloitte Touche Tohmatsu (a Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Deloitte Touche Tohmatsu as Offshore Financial Report Auditors and Authorize Board to Fix their Remuneration	For	
	Resolution 7. Approve Foreign Exchange Hedging Limit	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
	Resolution 10. Approve the Proposal in Relation to the Compliance with Conditions for the Proposed Non-Public Issuance of A Shares	For	
	Resolution 11. Approve the Remedial Measures Regarding Dilution on Returns for the Current Period Due to the Proposed Non-Public Issuance of A Shares	For	

	Resolution 12. Approve the Shareholders' Dividend and Return Plan (2020-2022)	For	
	Resolution 13.1. Elect Ge Li as Director	Against	• Combined CEO/Chairman
	Resolution 13.2. Elect Edward Hu as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 13.3. Elect Zhaohui Zhang as Director	For	
	Resolution 13.4. Elect Ning Zhao as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 13.5. Elect Xiaomeng Tong as Director	For	
	Resolution 13.6. Elect Yibing Wu as Director	For	
	Resolution 13.7. Elect Steve Qing Yang as Director	For	
	Resolution 14.1. Elect Jiangnan Cai as Director	Against	• Too many other time commitments
	Resolution 14.2. Elect Yan Liu as Director	For	
	Resolution 14.3. Elect Dai Feng as Director	For	
	Resolution 14.4. Elect Hetong Lou as Director	For	
	Resolution 14.5. Elect Xiaotong Zhang as Director	For	

	Resolution 15.1. Approve Harry Liang He as Supervisor	For	
	Resolution 15.2. Approve Jichao Wang as Supervisor	For	
	Resolution 16. Approve 2019 Profit Distribution Plan	For	
	Resolution 17. Approve Increase in Registered Capital	For	
	Resolution 18. Approve Amendments to Articles of Association	For	
	Resolution 19. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 20. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Repurchase of Issued A and H Share Capital	For	
	Resolution 23.1. Approve Class and Par Value of Shares to be Issued	For	
	Resolution 23.2. Approve Method and Time of Issuance	For	
	Resolution 23.3. Approve Target Subscribers and Method of Subscription	For	
	Resolution 23.4. Approve Issue Price and Pricing Principles	For	
	Resolution 23.5. Approve Number of A Shares to be Issued	For	

	Resolution 23.6. Approve Lock-up Period	For	
	Resolution 23.7. Approve Place of Listing	For	
	Resolution 23.8. Approve Arrangement for the Retained Undistributed Profits Prior to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 23.9. Approve Validity Period of the Resolutions in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 23.10. Approve Amount and Use of Proceeds	For	
	Resolution 24. Approve Feasibility Report	For	
	Resolution 25. Approve the Report on the Use of Proceeds from Previous Fund Raising	For	
	Resolution 26. Approve the Authorization to the Board, the Chairman and/or Authorized Persons of the Chairman in Relation to the Proposed Non-Public Issuance of A Shares	For	
	Resolution 27. Approve the Proposed Issuance of H Shares Under Specific Mandate	For	
	Resolution 1. Approve 2019 Profit Distribution Plan	For	
	Resolution 2. Authorize Repurchase of Issued A and H Share Capital	For	

	Resolution 3. Approve the Proposed Issuance of H Shares Under Specific Mandate	For	
Event	Resolution	Vote Action	Voting Reason
Xinyi Glass Holdings Limited AGM 15/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Lee Yin Yee as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman • Diversity issues
	Resolution 3A2. Elect Lee Shing Kan as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3A3. Elect Li Ching Wai as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3A4. Elect Lam Kwong Siu as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3A5. Elect Wong Chat Chor, Samuel as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Authorize Repurchase of Issued Share Capital	For	

	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Xinyi Solar Holdings Ltd. AGM 15/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Lee Yin Yee as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Member of certain sub-committees which is inappropriate • Diversity issues
	Resolution 3A2. Elect Tan Sri Datuk Tung Ching Sai as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3A3. Elect Lee Yau Ching as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Authorize Repurchase of Issued Share Capital	For	

	Resolution 5B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A AGM 15/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Financial Budget Report	For	
	Resolution 7. Approve Appointment of Financial and Internal Control Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 8. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 10. Approve Credit Line Bank Application	For	
	Resolution 11. Approve Authorization of the Board to Handle All Related Matters Regarding Bidding for Land	For	

	Resolution 12. Approve Guarantee Plan	For	
	Resolution 13. Approve Provision of Shareholder Loans to Some Real Estate Project Companies	For	
	Resolution 14.1. Elect Lin Tengjiao as Non-independent Director	Abstain	• Non-independent Chairman
	Resolution 14.2. Elect Zhu Rongbin as Non-independent Director	For	
	Resolution 14.3. Elect He Mei as Non-independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 14.4. Elect Lin Yihui as Non-independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 14.5. Elect Liao Jianfeng as Non-independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 14.6. Elect Zhong Changhai as Non-independent Director	For	
	Resolution 15.1. Elect Lu Xiaoma as Independent Director	For	
	Resolution 15.2. Elect Liu Jingdong as Independent Director	For	
	Resolution 15.3. Elect Wu Xiangdong as Independent Director	For	
	Resolution 15.4. Elect Guo Yongqing as Independent Director	Against	• Too many other time commitments

	Resolution 16.1. Elect Wu Jie as Supervisor	For	
	Resolution 16.2. Elect Yu Meng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Expressway Co. Ltd. Class H AGM 15/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	For	
	Resolution 4. Approve 2019 Final Dividend	For	
	Resolution 5. Approve 2019 Final Accounts and 2020 Financial Budget	Against	• Lack of disclosure
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants Hong Kong as the Hong Kong Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Pan China Certified Public Accountants as the PRC Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Elect Chen Ninghui as Director	For	
	Resolution 9. Elect Fan Ye as Director	Against	• Not independent and member of audit/remuneration committee

	Resolution 10. Authorize Board to Approve the Proposed Directors' Service Contracts and Relevant Documents and Authorize Any One Executive Director to Sign Such Contracts and Relevant Documents	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares and Related Transactions	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
360 Security Technology Inc. Class A AGM 14/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve Appointment of Financial Report Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 9. Approve Daily Related-party Transactions	For	

	Resolution 10. Approve Provision of Guarantee for Company and Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Altria Group Inc AGM 14/05/2020 UNITED STATES	Resolution 1a. Elect Director John T. Casteen, III	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Dinyar S. Devitre	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Thomas F. Farrell, II	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1d. Elect Director Debra J. Kelly-Ennis	For	
	Resolution 1e. Elect Director W. Leo Kiely, III	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Kathryn B. McQuade	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director George Munoz	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1h. Elect Director Mark E. Newman	For	
	Resolution 1i. Elect Director Nabil Y. Sakkab	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Virginia E. Shanks	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Excessive severance payment • Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional information on the company's direct and indirect lobbying expenditures and oversight of trade association memberships, would provide shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.
	Resolution 6. Report on Underage Tobacco Prevention Policies	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional disclosure would help shareholders assess the effectiveness of Altria's policies and principles aimed at discouraging the use of nicotine delivery products in young people, as well as its management of related risks; Altria is also involved in a number of ongoing lawsuits and federal investigations related to the health effects and former youth marketing of its companies' e-vapor products.
Event	Resolution	Vote Action	Voting Reason
Apache Corporation AGM 14/05/2020 UNITED STATES	Resolution 1. Elect Director Annell R. Bay	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.

	Resolution 2. Elect Director John J. Christmann, IV	For	
	Resolution 3. Elect Director Juliet S. Ellis	For	
	Resolution 4. Elect Director Chansoo Joung	Against	• Diversity issues
	Resolution 5. Elect Director Rene R. Joyce	For	
	Resolution 6. Elect Director John E. Lowe	For	
	Resolution 7. Elect Director William C. Montgomery	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 8. Elect Director Amy H. Nelson	For	
	Resolution 9. Elect Director Daniel W. Rabun	For	
	Resolution 10. Elect Director Peter A. Ragauss	For	
	Resolution 11. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford Shin Nippon PLC AGM 14/05/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Neil Donaldson as Director	For	

	Resolution 5. Re-elect Jamie Skinner as Director	For	
	Resolution 6. Re-elect Merryn Somerset Webb as Director	For	
	Resolution 7. Re-elect Sethu Vijayakumar as Director	For	
	Resolution 8. Elect Kevin Troup as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Baker Hughes Company Class A AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director W. Geoffrey Beattie	For	
	Resolution 1.2. Elect Director Gregory D. Brenneman	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Cynthia B. Carroll	For	
	Resolution 1.4. Elect Director Clarence P. Cazalot, Jr.	For	
	Resolution 1.5. Elect Director Nelda J. Connors	Against	• Too many other time commitments

	Resolution 1.6. Elect Director Gregory L. Ebel	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.7. Elect Director Lynn L. Elsenhans	For	
	Resolution 1.8. Elect Director John G. Rice	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Lorenzo Simonelli	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Bayerische Motoren Werke AG AGM 14/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.50 per Ordinary Share and EUR 2.52 per Preferred Share	For	

	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • Company/Directors being investigated • Company/Directors have been subject to fines/litigation • Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • Company/Directors being investigated • Company/Directors have been subject to fines/litigation • Material governance concerns
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 6.1. Elect Norbert Reithofer to the Supervisory Board	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 6.2. Elect Anke Schaeferkordt to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. AGM 14/05/2020 ISRAEL	Resolution 2. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Reelect Shlomo Rodav as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 4. Reelect Darren Glatt as Director	For	

	Resolution 5. Reelect Ran Fuhrer as Director	For	
	Resolution 6. Reelect David Granot as Director	For	
	Resolution 7. Reelect Yossi Abergil as Director on Behalf of the Employees	For	
	Resolution 8. Issue Indemnification and Exemption Agreements to Yossi Abergil, Director (Subject to Approval of Item 7)	For	
	Resolution 9. Elect Tomer Rabad as Director	Against	• Proposals do not add any value or strong case not made
	Resolution 10. Approve Amended Compensation Policy for the Directors and Officers of the Company	For	
	Resolution 11. Amend Articles of Association	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Boston Beer Company Inc. Class A AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director Meghan V. Joyce	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Michael Spillane	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Jean-Michel Valette	Against	• TCFD issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Cairn Energy PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

14/05/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of bonus deferral • Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against the new policy to reflect our concern over the lack of bonus deferral – deferral only applies when the bonus is over 100% percentage of salary and as per the case for FY19, this meant that bonuses were paid immediately and entirely in cash. However, we have exceptionally supported the new Policy as it represents a significant improvement on the previous policy such as pensions contribution rates that are aligned with the workforce and the introduction of post-cessation shareholding requirements. Under the bonus, a payment scale has been introduced whereby payout ranges from 0% at threshold, not more than 50% at target, to 100% at maximum for different levels of achievement. Further, we have engaged with the company over the lack of bonus deferral and if this is not addressed it will be a factor in how we vote on subsequent pay related resolutions.
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Ian Tyler as Director	For	
	Resolution 7. Re-elect Keith Lough as Director	For	
	Resolution 8. Re-elect Peter Kallos as Director	For	

	Resolution 9. Re-elect Nicoletta Giadrossi as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as including Cairn Energy she is a non-executive of five boards and also has an advisory role at Bain Capital. This is in excess of our guidelines and raises questions over how she is able to give sufficient time to Cairn, particularly in the currently climate. However, following engagement with Nicoletta Giadrossi, we have exceptionally supported her re-election as she confirmed that she will be stepping down for one of the other boards by June 2020. Further she explained that her total commitments for all the boards is 100 days per annum so much less than when she had a full-time executive role (and also provides sufficient headroom for dealing with the additional challenges from the Covid-19 crisis). Bain Capital takes up typically 2 days a month. She also explained that she is very dedicated to Cairn, including being the representative for employees and her Cairn position takes up much more time than her other boards. Finally there are no overlaps with other boards as they have different schedules.
	Resolution 10. Elect Alison Wood as Director	For	
	Resolution 11. Elect Catherine Krajicek as Director	For	
	Resolution 12. Re-elect Simon Thomson as Director	For	
	Resolution 13. Re-elect James Smith as Director	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Caltex Australia Limited AGM 14/05/2020 AUSTRALIA	Resolution 1. Elect Melinda Conrad as Director	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Inappropriate change of control provisions
	Resolution 3. Approve the Change of Company Name to Ampol Limited	For	
Event	Resolution	Vote Action	Voting Reason
CBRE Group Inc. Class A AGM 14/05/2020 UNITED STATES	Resolution 1a. Elect Director Brandon B. Boze	For	
	Resolution 1b. Elect Director Beth F. Cobert	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Curtis F. Feeny	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Reginald H. Gilyard	For	
	Resolution 1e. Elect Director Shira D. Goodman	For	
	Resolution 1f. Elect Director Christopher T. Jenny	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1g. Elect Director Gerardo I. Lopez	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1h. Elect Director Robert E. Sulentic	For	

	Resolution 1i. Elect Director Laura D. Tyson	For	
	Resolution 1j. Elect Director Ray Wirta	For	
	Resolution 1k. Elect Director Sanjiv Yajnik	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it would further enhance shareholders' existing right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Cheniere Energy Inc. AGM 14/05/2020 UNITED STATES	Resolution 1A. Elect Director G. Andrea Botta	For	
	Resolution 1B. Elect Director Jack A. Fusco	For	
	Resolution 1C. Elect Director Vicky A. Bailey	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1D. Elect Director Nuno Brandolini	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1E. Elect Director Michele A. Evans	For	
	Resolution 1F. Elect Director David I. Foley	Against	• Not independent and lack of independence on Board
	Resolution 1G. Elect Director David B. Kilpatrick	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1H. Elect Director Andrew Langham	Against	• Too many other time commitments
	Resolution 1I. Elect Director Courtney R. Mather	Against	• Too many other time commitments
	Resolution 1J. Elect Director Donald F. Robillard, Jr.	For	
	Resolution 1K. Elect Director Neal A. Shear	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	• Inadequate change of control provisions
	Resolution 5. Report on Plans to Address Stranded Carbon Asset Risks	For (Exceptional)	A vote FOR this non-binding resolution is considered warranted as the request is not overly prescriptive and such a report would aid shareholders in understanding the company's assessment of risks related to policy efforts designed to reduce greenhouse gas emissions in a manner necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius.
Event	Resolution	Vote Action	Voting Reason
CK Asset Holdings Limited AGM 14/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Li Tzar Kuoi, Victor as Director	Against	• Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 3.2. Elect Chiu Kwok Hung, Justin as Director	For	

	Resolution 3.3. Elect Cheong Ying Chew, Henry as Director	Against	• Too many other time commitments
	Resolution 3.4. Elect Hung Siu-lin, Katherine as Director	For	
	Resolution 3.5. Elect Colin Stevens Russel as Director	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
CK Hutchison Holdings Ltd AGM 14/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Fok Kin Ning, Canning as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 3b. Elect Kam Hing Lam as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3c. Elect Edith Shih as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3d. Elect Chow Kun Chee, Roland as Director	Against	• Not independent and lack of independence on Board
	Resolution 3e. Elect Leung Siu Hon as Director	Against	• Not independent and lack of independence on Board
	Resolution 3f. Elect Cheng Hoi Chuen, Vincent as Director	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Amend Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
Coface SA AGM 14/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Ratify Appointment of Marie Pic Paris as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 7. Approve Compensation of Directors	For	
	Resolution 8. Approve Compensation of Xavier Durand, CEO	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 9. Approve Remuneration Policy of Xavier Durand, CEO	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Excessive pay levels • Lack of disclosure
	Resolution 10. Approve Remuneration Policy of Directors	For	
	Resolution 11. Appoint Mazars as Auditor	For	
	Resolution 12. Acknowledge End of Mandate of KPMG Audit FS1 as Alternate Auditor and Decision Not to Replace	For	

	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Capitalization of Reserves of Up to EUR 75 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 115 Million	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 29 Million	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 29 Million	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	

	Resolution 21. Amend Article 13 of Bylaws Re: Chairman Age Limit	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Computacenter Plc AGM 14/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 5a. Re-elect Tony Conophy as Director	For	
	Resolution 5b. Elect Rene Haas as Director	For	
	Resolution 5c. Re-elect Philip Hulme as Director	For	
	Resolution 5d. Elect Ljiljana Mitic as Director	For	
	Resolution 5e. Re-elect Mike Norris as Director	For	
	Resolution 5f. Re-elect Peter Ogden as Director	For	
	Resolution 5g. Re-elect Minnow Powell as Director	For	
	Resolution 5h. Re-elect Ros Rivaz as Director	For	
	Resolution 5i. Re-elect Peter Ryan as Director	Against	• Diversity issues
	Resolution 6. Reappoint KPMG LLP as Auditors	For	

	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Schedule C to the Computacenter 2018 Sharesave Plan	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Continental Resources Inc. AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director William B. Berry	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Shelly Lambertz	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 1.3. Elect Director Timothy G. Taylor	For	
	Resolution 2. Declassify the Board of Directors	For	
	Resolution 3. Ratify Grant Thornton LLP as Auditors	For	

	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Poor performance linkage • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Crown Castle International Corp AGM 14/05/2020 UNITED STATES	Resolution 1a. Elect Director P. Robert Bartolo	For	
	Resolution 1b. Elect Director Jay A. Brown	For	
	Resolution 1c. Elect Director Cindy Christy	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Ari Q. Fitzgerald	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1e. Elect Director Robert E. Garrison, II	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Andrea J. Goldsmith	For	
	Resolution 1g. Elect Director Lee W. Hogan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Edward C. Hutcheson, Jr.	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1i. Elect Director J. Landis Martin	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1j. Elect Director Robert F. McKenzie	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1k. Elect Director Anthony J. Melone	For	
	Resolution 1l. Elect Director W. Benjamin Moreland	Against	• Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
CVS Health Corporation AGM 14/05/2020 UNITED STATES	Resolution 1a. Elect Director Fernando Aguirre	For	
	Resolution 1b. Elect Director C. David Brown, II	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Alecia A. DeCoudreaux	For	
	Resolution 1d. Elect Director Nancy-Ann M. DeParle	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1e. Elect Director David W. Dorman	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1f. Elect Director Roger N. Farah	For	
	Resolution 1g. Elect Director Anne M. Finucane	For	
	Resolution 1h. Elect Director Edward J. Ludwig	For	

	Resolution 1i. Elect Director Larry J. Merlo	For	
	Resolution 1j. Elect Director Jean-Pierre Millon	Against	• Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Mary L. Schapiro	For	
	Resolution 1l. Elect Director William C. Weldon	For	
	Resolution 1m. Elect Director Tony L. White	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor performance linkage • Inappropriate discretionary payments
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 6. Amend Shareholder Written Consent Provisions	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent board chair.
Event	Resolution	Vote Action	Voting Reason
Direct Line Insurance Group Plc AGM 14/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	

	Resolution 4. Re-elect Mike Biggs as Director	For	
	Resolution 5. Re-elect Danuta Gray as Director	For	
	Resolution 6. Re-elect Mark Gregory as Director	For	
	Resolution 7. Re-elect Jane Hanson as Director	For	
	Resolution 8. Elect Tim Harris as Director	For	
	Resolution 9. Re-elect Penny James as Director	For	
	Resolution 10. Re-elect Sebastian James as Director	For	
	Resolution 11. Re-elect Fiona McBain as Director	For	
	Resolution 12. Re-elect Gregor Stewart as Director	For	
	Resolution 13. Re-elect Richard Ward as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Approve Long Term Incentive Plan	For	
	Resolution 18. Approve Deferred Annual Incentive Plan	For	
	Resolution 19. Authorise Issue of Equity	For	

	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise Issue of Equity in Relation to an Issue of RT1 Instruments	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of RT1 Instruments	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 26. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Discover Financial Services AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director Jeffrey S. Aronin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Mary K. Bush	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Gregory C. Case	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Candace H. Duncan	For	

	Resolution 1.5. Elect Director Joseph F. Eazor	For	
	Resolution 1.6. Elect Director Cynthia A. Glassman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Roger C. Hochschild	For	
	Resolution 1.8. Elect Director Thomas G. Maheras	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.9. Elect Director Michael H. Moskow	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Mark A. Thierer	For	
	Resolution 1.12. Elect Director Jennifer L. Wong	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Dorman Products Inc. AGM 14/05/2020 UNITED STATES	Resolution 1a. Elect Director Steven L. Berman	For	
	Resolution 1b. Elect Director Kevin M. Olsen	For	
	Resolution 1c. Elect Director John J. Gavin	For	
	Resolution 1d. Elect Director Paul R. Lederer	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Richard T. Riley	For	

	Resolution 1f. Elect Director Kelly A. Romano	For	
	Resolution 1g. Elect Director G. Michael Stakias	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Enel SpA AGM 14/05/2020 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4. Fix Number of Directors	For	
	Resolution 5. Fix Board Terms for Directors	For	
	Resolution 6.1. Slate 1 Submitted by Ministry of Economy and Finance	Against	• Italian slate not in the interests of minority shareholders
	Resolution 6.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 7. Elect Michele Alberto Fabiano Crisostomo as Board Chair	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Long Term Incentive Plan	For	
	Resolution 10.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Too much discretion • Excessive pay levels

	Resolution 10.2. Approve Second Section of the Remuneration Report	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
ENGIE SA AGM 14/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Termination Package of Isabelle Kocher, CEO Until Feb. 24, 2020	Against	• Lack of disclosure
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Reelect Fabrice Bregier as Director	For	
	Resolution 8. Reelect Lord Peter Ricketts of Shortlands as Director	For	
	Resolution 9. Renew Appointment of Ernst & Young et Autres as Auditor	For	
	Resolution 10. Renew Appointment of Deloitte & Associates as Auditor	For	

	Resolution 11. Approve Compensation Report of Corporate Officers	For	
	Resolution 12. Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	For	
	Resolution 13. Approve Compensation of Isabelle Kocher, CEO	Against	• Poor disclosure
	Resolution 14. Approve Remuneration Policy of Directors	For	
	Resolution 15. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 16. Approve Remuneration Policy of CEO Until Feb. 24, 2020	For	
	Resolution 17. Approve Remuneration Policy of CEO For Transitional Period Since Feb. 24, 2020 Until Appointment of New CEO	Against	• Lack of disclosure
	Resolution 18. Approve Remuneration Policy of New CEO	Against	• Lack of disclosure
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	For	

	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements , up to Aggregate Nominal Amount of EUR 225 Million	For	
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-23 and 27-28 at EUR 265 Million	For	
	Resolution 25. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Against	• Anti-takeover arrangements
	Resolution 26. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 29. Amend Article 2 of Bylaws Re: Update Corporate Purpose	For	

	Resolution 30. Add Corporate Purpose and Amend Article 2 of Bylaws Accordingly	For	
	Resolution 31. Amend Articles 6, 13, 17 and 23 of Bylaws to Comply with Legal Changes	For	
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Equinor ASA AGM 14/05/2020 NORWAY	Resolution 3. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.27 Per Share	For	
	Resolution 7. Approve Board to Distribute Dividends	For	
	Resolution 8. Approve NOK 202.4 Million Reduction in Share Capital via Share Cancellation	For	

	Resolution 9. Instruct Company to Set and Publish Targets Aligned with the Goal of the Paris Climate Agreement to Limit Global Warming	For (Exceptional)	This resolution was filed by “Follow This” and is binding. Under this proposal, the board would have to set and publish short, medium and long-term quantitative targets that include scope 1, 2, and 3 greenhouse gas emissions, in line with the Paris Agreement. Whilst we welcome Equinor’s recently announced environmental ambitions, we consider its ‘Near Zero’ roadmap stops short of articulating a clear pathway around indirect (customer driven) emissions. Equinor seeks to reduce the net carbon intensity of its products (Scope 1, 2 and 3) by 50% by 2050, however, the extent this is aligned with Paris-compliant pathways is unclear. Whilst we welcome the joint statement with the Climate Action 100+ initiative, and welcome the progress made by the company, we strongly encourage Equinor to demonstrate compliance with the Paris agreement.
	Resolution 10. Instruct Company to Stop all Exploration Activity and Test Drilling for Fossil Energy resources	Against	• Proposals do not add any value or strong case not made
	Resolution 11. Instruct Company to Consider the Health Effects of Global Warming due to Fossil Energy in the Company's Further Strategy	Against	• Proposals do not add any value or strong case not made
	Resolution 12. Instruct Company to Refrain from Oil and Gas Exploration and Production Activities in Certain Areas	Abstain	• Proposals do not add any value or strong case not made
	Resolution 13. Instruct Company to Stop All Oil and Gas Activities Outside the Norwegian Continental Shelf	Against	• Proposals do not add any value or strong case not made

	Resolution 14. Instruct Board to Present New Direction for the Company Including Phasing Out of All Exploration Activities Within Two Years	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 15. Approve Company's Corporate Governance Statement	For	
	Resolution 16.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Against	<ul style="list-style-type: none"> Pay too short term focussed Lack of disclosure
	Resolution 16.2. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Against	<ul style="list-style-type: none"> Pay too short term focussed Lack of disclosure
	Resolution 17. Approve Remuneration of Auditors	For	
	Resolution 18. Elect All Members and Deputy Members of Corporate Assembly Bundled	For	
	Resolution 18.1. Reelect Tone Lunde Bakker (Chair) as Member of Corporate Assembly	For	
	Resolution 18.2. Reelect Nils Bastiansen (Vice Chair) as Member of Corporate Assembly	For	
	Resolution 18.3. Reelect Greger Mannsverk as Member of Corporate Assembly	For	
	Resolution 18.4. Reelect Terje Venold as Member of Corporate Assembly	For	
	Resolution 18.5. Reelect Kjersti Kleven as Member of Corporate Assembly	For	

	Resolution 18.6. Reelect Finn Kinserdal as Member of Corporate Assembly	For	
	Resolution 18.7. Reelect Jarle Roth as Member of Corporate Assembly	For	
	Resolution 18.8. Reelect Kari Skeidsvoll Moe as Member of Corporate Assembly	For	
	Resolution 18.9. Elect Kjerstin Fyllingen as Member of Corporate Assembly	For	
	Resolution 18.10. Elect Kjerstin Rasmussen Braathen as Member of Corporate Assembly	For	
	Resolution 18.11. Elect Mari Rege as Member of Corporate Assembly	For	
	Resolution 18.12. Elect Brynjar Kristian Forbergskog as Member of Corporate Assembly	For	
	Resolution 18.13. Elect Knut Nesse as 1st Deputy Member of Corporate Assembly	For	
	Resolution 18.14. Elect Trond Straume as 2nd Deputy Member of Corporate Assembly	For	
	Resolution 18.15. Reelect Nina Kivijervi Jonassen as 3rd Deputy Member of Corporate Assembly	For	
	Resolution 18.16. Reelect Martin Wien Fjell as 4th Deputy Member of Corporate Assembly	For	
	Resolution 19. Approve Remuneration of Corporate Assembly	For	

	Resolution 20. Elect All Members of Nominating Committee Bundled	For	
	Resolution 20.1. Reelect Tone Lunde Bakker (Chair) as Member of Nominating Committee	For	
	Resolution 20.2. Elect Bjorn Stale Haavik as Member of Nominating Committee with Personal Deputy Andreas Hilding Eriksen	For	
	Resolution 20.3. Reelect Jarle Roth as Member of Nominating Committee	For	
	Resolution 20.4. Reelect Berit L. Henriksen as Member of Nominating Committee	For	
	Resolution 21. Approve Remuneration of Nominating Committee	For	
	Resolution 22. Approve Equity Plan Financing	Against	• Related to incentive awards for which we have concerns over
	Resolution 23. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Euronext NV AGM 14/05/2020 NETHERLANDS	Resolution 3.b. Adopt Remuneration Report	Against	• Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 3.c. Adopt Financial Statements	For	
	Resolution 3.d. Approve Dividends of EUR 1.59 Per Share	For	
	Resolution 3.e. Approve Discharge of Management Board	For	
	Resolution 3.f. Approve Discharge of Supervisory Board	For	

	Resolution 4.a. Reelect Dick Sluimers to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 5.a. Elect Oivind Amundsen to Management Board	Abstain	• Proposed term in office is too long
	Resolution 5.b. Elect Georges Lauchard to Management Board	Abstain	• Proposed term in office is too long
	Resolution 6. Approve Remuneration Policy for Management Board	Against	• Excessive pay levels • Lack of performance linkage
	Resolution 7. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 8. Ratify Ernst & Young as Auditors	For	
	Resolution 9.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 9.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Management or Supervisory Board to Grant Rights to French Beneficiaries	For	
Event	Resolution	Vote Action	Voting Reason
European Assets Trust PLC GBP AGM 14/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve the 2020 Dividend to be Paid in Four Equal Instalments	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Approve Remuneration Policy	For	

	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Re-elect Jack Perry as Director	For	
	Resolution 9. Re-elect Julia Bond as Director	For	
	Resolution 10. Re-elect Martin Breuer as Director	For	
	Resolution 11. Re-elect Laurence Jacquot as Director	For	
	Resolution 12. Elect Stuart Paterson as Director	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Extra Space Storage Inc. AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director Kenneth M. Woolley	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Joseph D. Margolis	For	
	Resolution 1.3. Elect Director Roger B. Porter	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues

	Resolution 1.4. Elect Director Joseph J. Bonner	For	
	Resolution 1.5. Elect Director Gary L. Crittenden	For	
	Resolution 1.6. Elect Director Ashley Dreier	For	
	Resolution 1.7. Elect Director Spencer F. Kirk	Against	• Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Dennis J. Letham	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Diane Olmstead	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Fiserv Inc. AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director Frank J. Bisignano	For	
	Resolution 1.2. Elect Director Alison Davis	For	
	Resolution 1.3. Elect Director Henrique de Castro	For	
	Resolution 1.4. Elect Director Harry F. DiSimone	For	
	Resolution 1.5. Elect Director Dennis F. Lynch	Against	• Diversity issues
	Resolution 1.6. Elect Director Heidi G. Miller	For	
	Resolution 1.7. Elect Director Scott C. Nuttall	For	

	Resolution 1.8. Elect Director Denis J. O'Leary	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Doyle R. Simons	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Jeffery W. Yabuki	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Inappropriate service contract(s) • Inappropriate discretionary payments • Poor performance linkage • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Report on Political Contributions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Flutter Entertainment Plc AGM 14/05/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Pay too short term focussed
	Resolution I. Elect Nancy Cruickshank as Director	For	

	Resolution II. Elect Andrew Higginson as Director	For	
	Resolution III. Re-elect Jan Bolz as Director	For	
	Resolution IV. Re-elect Zillah Byng-Thorne as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution V. Re-elect Michael Cawley as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution VI. Re-elect Ian Dyson as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution VII. Re-elect Jonathan Hill as Director	For	
	Resolution VIII. Re-elect Peter Jackson as Director	For	
	Resolution IX. Re-elect Gary McGann as Director	For	
	Resolution X. Re-elect Peter Rigby as Director	For	
	Resolution XI. Re-elect Emer Timmons as Director	For	
	Resolution I. Elect Rafael Ashkenazi as Director	For	
	Resolution II. Elect Nancy Cruickshank as Director	For	
	Resolution III. Elect Richard Flint as Director	For	

	Resolution IV. Elect Divyesh Gadhia as Director	For	
	Resolution V. Elect Andrew Higginson as Director	For	
	Resolution VI. Elect Alfred Hurley Jr as Director	For	
	Resolution VII. Elect David Lazzarato as Director	For	
	Resolution VIII. Elect Mary Turner as Director	For	
	Resolution IX. Re-elect Zillah Byng-Thorne as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution X. Re-elect Michael Cawley as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution XI. Re-elect Ian Dyson as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution XII. Re-elect Jonathan Hill as Director	For	
	Resolution XIII. Re-elect Peter Jackson as Director	For	
	Resolution XIV. Re-elect Gary McGann as Director	For	
	Resolution XV. Re-elect Peter Rigby as Director	For	
	Resolution 5. Approve Increase in the Aggregate Fees Payable to Directors	For	

	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 8. Approve Increase in Authorised Share Capital	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10A. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10B. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
	Resolution 13. Approve Restricted Share Plan	For	
	Resolution 14. Approve Bonus Issue of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ford Motor Company AGM 14/05/2020 UNITED STATES	Resolution 1a. Elect Director Kimberly A. Casiano	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Anthony F. Earley, Jr.	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1c. Elect Director Edsel B. Ford, II	Against	• Not independent and lack of independence on Board
	Resolution 1d. Elect Director William Clay Ford, Jr.	For	
	Resolution 1e. Elect Director James P. Hackett	For	
	Resolution 1f. Elect Director William W. Helman, IV	For	
	Resolution 1g. Elect Director William E. Kennard	Against	• Diversity issues
	Resolution 1h. Elect Director John C. Lechleiter	For	
	Resolution 1i. Elect Director Beth E. Mooney	For	
	Resolution 1j. Elect Director John L. Thornton	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director John B. Veihmeyer	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1l. Elect Director Lynn M. Vojvodich	For	
	Resolution 1m. Elect Director John S. Weinberg	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits • Excessive severance payment • Lack of performance related pay
	Resolution 4. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	This item is not contentious and is in the best interest of shareholdersA vote FOR this proposal is warranted, as it would provide shareholders of the company with equal voting rights on all voting items.

	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as additional disclosure on the company's lobbying and trade association activities, including management- and board-level oversight, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
Forterra Plc AGM 14/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Justin Atkinson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one. We also express concern with the level of female representation on the Board standing at 29%, falling short of our expectation of one-third, but we are mindful that the Board is composed of a relatively limited number of directors and feel comfortable supporting this year. Both of these matters will be kept under review.
	Resolution 5. Re-elect Stephen Harrison as Director	For	
	Resolution 6. Elect Ben Guyatt as Director	For	

	Resolution 7. Re-elect Katherine Innes Ker as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Re-elect Divya Seshamani as Director	For	
	Resolution 9. Re-elect Martin Sutherland as Director	For	
	Resolution 10. Re-elect Vince Niblett as Director	For	
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hasbro Inc. AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director Kenneth A. Bronfin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Michael R. Burns	For	
	Resolution 1.3. Elect Director Hope F. Cochran	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Crispin H. Davis	For	
	Resolution 1.5. Elect Director John A. Frascotti	For	
	Resolution 1.6. Elect Director Lisa Gersh	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Brian D. Goldner	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.8. Elect Director Alan G. Hassenfeld	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Tracy A. Leinbach	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Edward M. Philip	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Richard S. Stoddart	For	
	Resolution 1.12. Elect Director Mary Beth West	For	

	Resolution 1.13. Elect Director Linda K. Zecher	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Heartland Express Inc. AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director Michael J. Gerdin	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.2. Elect Director Larry J. Gordon	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Benjamin J. Allen	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Brenda S. Neville	For	
	Resolution 1.5. Elect Director James G. Pratt	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Tahira K. Hira	For	
	Resolution 1.7. Elect Director Michael J. Sullivan	For	
	Resolution 2. Ratify Grant Thornton LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Event	Resolution	Vote Action	Voting Reason
Hesteel Company Limited Class A AGM 14/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve Financial Business	Against	• Not in shareholders best interests
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10.1. Elect Liu Jian as Non-Independent Director	For	
	Resolution 10.2. Elect Xu Bin as Non-Independent Director	For	
	Resolution 10.3. Elect Guo Jingrui as Non-Independent Director	For	
	Resolution 10.4. Elect Geng Litang as Non-Independent Director	For	
	Resolution 10.5. Elect Zhu Huaming as Non-Independent Director	For	
	Resolution 10.6. Elect Chang Guangshen as Non-Independent Director	For	

Event	Resolution	Vote Action	Voting Reason
Hiscox Ltd AGM 14/05/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Re-elect Robert Childs as Director	For (Exceptional)	Under normal circumstances, we would have not supported the re-election of the Chair, Robert Childs as he has been on the Board for a very long time and has had various positions at the company including Chief Underwriting Officer. However, the Company explains having taken soundings from all of the other Directors on the Board, that the Board continues to highly value the Chairman's skills and experience, and that he demonstrates independence, constructive challenge and engagement in the Board as well as valuable guidance to Executive management. The Board is therefore satisfied that he continues to show the independence of character and judgement necessary to chair the Board effectively. There are also a number of further measures to ensure the robustness of these arrangements. There is a strong Senior Independent Director in place; an annual review of independence of mind as part of the effectiveness review, and oversight of this at the Nominations and Governance Committee; and a majority of Board Directors are independent Directors. A key focus of the 2020 externally facilitated succession plan will be an assessment of the independence of the Board, the role of the Chairman and the robustness of the Non-Executive Director succession. We welcome this explanation and continue to exceptionally support his re-election to reflect that our view that he has been a strong Chair, ensuring good governance practices and a strong culture. However, we are still unconvinced that there are specific succession arrangements in place for the Chair and
	Resolution 5. Re-elect Caroline Foulger as Director	For	
	Resolution 6. Re-elect Michael Goodwin as Director	For	

	Resolution 7. Re-elect Thomas Hurlimann as Director	For	
	Resolution 8. Re-elect Hamayou Akbar Hussain as Director	For	
	Resolution 9. Re-elect Colin Keogh as Director	For	
	Resolution 10. Re-elect Anne MacDonald as Director	For	
	Resolution 11. Re-elect Bronislaw Masojada as Director	For	
	Resolution 12. Re-elect Constantinos Miranthis as Director	For	
	Resolution 13. Elect Joanne Musselle as Director	For	
	Resolution 14. Re-elect Lynn Pike as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers Ltd as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Amend Performance Share Plan	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hua Hong Semiconductor Ltd. AGM 14/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Takayuki Morita as Director	For	
	Resolution 3. Elect Jun Ye as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee
	Resolution 4. Elect Kwai Huen Wong as Director	For	
	Resolution 5. Elect Jing Wang as Director	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Intel Corporation AGM 14/05/2020 UNITED STATES	Resolution 1a. Elect Director James J. Goetz	For	
	Resolution 1b. Elect Director Alyssa Henry	For	

	Resolution 1c. Elect Director Omar Ishrak	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Risa Lavizzo-Mourey	For	
	Resolution 1e. Elect Director Tsu-Jae King Liu	For	
	Resolution 1f. Elect Director Gregory D. Smith	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Robert 'Bob' H. Swan	For	
	Resolution 1h. Elect Director Andrew Wilson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Frank D. Yeary	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor performance linkage
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	Support for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 6. Report on Global Median Gender/Racial Pay Gap	For (Exceptional)	Support for this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.
Event	Resolution	Vote Action	Voting Reason

Invesco Ltd. AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director Sarah E. Beshar	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.2. Elect Director Martin L. Flanagan	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.3. Elect Director William F. Glavin, Jr.	For	
	Resolution 1.4. Elect Director C. Robert Henrikson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Denis Kessler	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1.6. Elect Director Nigel Sheinwald	For	
	Resolution 1.7. Elect Director G. Richard Wagoner, Jr.	For	
	Resolution 1.8. Elect Director Phoebe A. Wood	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage • Lack of performance related pay

	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd. EGM 14/05/2020 ISRAEL	Resolution 1. Reelect Joshua Rosensweig as External Director	For	
Event	Resolution	Vote Action	Voting Reason
JC Decaux SA AGM 14/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions	Against	• Lack of disclosure
	Resolution 5. Reelect Benedicte Hautefort as Supervisory Board Member	For	
	Resolution 6. Reelect Marie-Laure Sauty as Supervisory Board Member	For	
	Resolution 7. Reelect Leila Turner as Supervisory Board Member	For	
	Resolution 8. Reelect Jean-Pierre Decaux as Supervisory Board Member	For	
	Resolution 9. Reelect Pierre Mutz as Supervisory Board Member	Against	• Not independent and member of audit/remuneration committee

	Resolution 10. Elect Jean-Sebastien Decaux as Supervisory Board Member	For	
	Resolution 11. Elect Jean-Francois Ducrest as Supervisory Board Member	For	
	Resolution 12. Approve Remuneration Policy of Chairman of the Management Board and of Management Board Members	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Uncapped bonuses • Lack of disclosure
	Resolution 13. Approve Remuneration Policy of Chairman of the Supervisory Board and of Supervisory Board Members	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 14. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 15. Approve Compensation of Jean-Francois Decaux, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 16. Approve Compensation of Jean-Charles Decaux, Jean-Sebastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, Management Board Members	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • Poor performance linkage
	Resolution 17. Approve Compensation of Gerard Degonse, Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device

	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.3 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 2.3 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 22. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • May be used as an anti-takeover device
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20-21 Above and Item 18 of May 16, 2019 GM	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	
	Resolution 26. Amend Articles of Bylaws to Comply with Legal Changes	For	

	Resolution 27. Amend Articles 17 and 15 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 28. Amend Articles 16 and 22 of Bylaws Re: Board Composition	For	
	Resolution 29. Amend Article 22 of Bylaws Re: General Meetings	For	
	Resolution 30. Approve Change of Corporate Form to Societe Europeenne (SE)	For	
	Resolution 31. Pursuant to Item 30 Above, Amend Bylaws Accordingly	For	
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
JG Summit Holdings Inc. AGM 14/05/2020 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of the Stockholders Held on May 30, 2019	For	
	Resolution 2. Approve the Financial Statements for the Preceding Year	For	
	Resolution 3.1. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Non-independent Chairman
	Resolution 3.2. Elect Lance Y. Gokongwei as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Lily G. Ngochua as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 3.4. Elect Patrick Henry C. Go as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.5. Elect Johnson Robert G. Go, Jr. as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3.6. Elect Robina Gokongwei-Pe as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.7. Elect Cirilo P. Noel as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.8. Elect Jose T. Pardo as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.9. Elect Renato T. De Guzman as Director	For	
	Resolution 3.10. Elect Antonio L. Go as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4. Appoint SyCip Gorres Velayo & Co. as External Auditor	For	

	Resolution 5. Ratify Acts of the Board of Directors and Its Committees, Officers and Management	For	
	Resolution 6. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A EGM 14/05/2020 CHINA	Resolution 1. Approve Overseas Listing of Company's Subsidiary Complies with Circular on Issues Relevant to Regulating the Subsidiaries of Domestic Listed Companies to List Overseas	For	
	Resolution 2. Approve Overseas Listing of Company's Subsidiary Jinke Property Services Group Co., Ltd.	For	
	Resolution 3. Approve Application for Full Circulation of Shares	For	
	Resolution 4. Approve Company to Maintain Independent Listing	For	
	Resolution 5. Approve Description of Sustainable Profitability and Prospects	For	
	Resolution 6. Approve Authorization of the Board for Overseas Listing of Subsidiary	For	
	Resolution 7. Approve Directors and Senior Executives to Hold Shares in Jinke Property Services Group Co., Ltd.	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Juniper Networks Inc.	Resolution 1a. Elect Director Gary Daichendt	Against	• Poor handling of Board/sub-committee responsibilities

AGM 14/05/2020 UNITED STATES	Resolution 1b. Elect Director Anne DeSanto	For	
	Resolution 1c. Elect Director Kevin DeNuccio	For	
	Resolution 1d. Elect Director James Dolce	For	
	Resolution 1e. Elect Director Christine Gorjanc	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1f. Elect Director Janet Haugen	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Scott Kriens	For	
	Resolution 1h. Elect Director Rahul Merchant	For	
	Resolution 1i. Elect Director Rami Rahim	For	
	Resolution 1j. Elect Director William Stensrud	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 2. Ratify Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Just Eat Takeaway.com N.V. AGM 14/05/2020 NETHERLANDS	Resolution 2.b. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • No formal committee • Poor disclosure
	Resolution 2.c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3. Amend Remuneration Policy for Management Board	Abstain	<ul style="list-style-type: none"> • No formal committee • Lack of performance linkage

	Resolution 4. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 5.a. Approve Discharge of Management Board	For	
	Resolution 5.b. Approve Discharge of Supervisory Board	For	
	Resolution 6.a. Reelect Jitse Groen to Management Board	Abstain	• Proposed term in office is too long
	Resolution 6.b. Reelect Brent Wissink to Management Board	Abstain	• Proposed term in office is too long
	Resolution 6.c. Reelect Jorg Gerbig to Management Board	Abstain	• Proposed term in office is too long
	Resolution 7.a. Reelect Adriaan Nuhn to Supervisory Board	Against	• Too many other time commitments
	Resolution 7.b. Reelect Corinne Vigreux to Supervisory Board	For	
	Resolution 7.c. Reelect Ron Teerlink to Supervisory Board	For	
	Resolution 7.d. Reelect Gwyn Burr to Supervisory Board	For	
	Resolution 7.e. Reelect Jambu Palaniappan to Supervisory Board	For	
	Resolution 8. Grant Board Authority to Issue Shares Up to 25 Percent of Issued Capital	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 9.a. Authorize Board to Exclude Preemptive Rights from Share Issuances for General Corporate Purposes	For	

	Resolution 9.b. Authorize Board to Exclude Preemptive Rights from Share Issuances Authorize Board to Exclude Preemptive Rights from Share Issuances for Mergers, Acquisitions and/or Strategic Alliances	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Just Group plc AGM 14/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Michelle Cracknell as Director	For	
	Resolution 5. Elect Andy Parsons as Director	For	
	Resolution 6. Re-elect Chris Gibson-Smith as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of Nomination Committee Chair on account of our concerns with gender diversity mix on the Company's Board. However, we note progress in this area and have taken into account the Company's commitment to achieve Hampton-Alexander targets.
	Resolution 7. Re-elect Paul Bishop as Director	For	
	Resolution 8. Re-elect Ian Cormack as Director	For	

	Resolution 9. Re-elect Steve Melcher as Director	For	
	Resolution 10. Re-elect Keith Nicholson as Director	For	
	Resolution 11. Re-elect David Richardson as Director	For	
	Resolution 12. Re-elect Clare Spottiswoode as Director	For	
	Resolution 13. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
L Brands Inc.	Resolution 1. Eliminate Supermajority Vote Requirement	For	

AGM 14/05/2020 UNITED STATES	Resolution 2. Declassify the Board of Directors	For	
	Resolution 3.1. Elect Director Donna A. James	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.2. Elect Director Michael G. Morris	For	
	Resolution 3.3. Elect Director Robert H. Schottenstein	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Approve Omnibus Stock Plan	Against	• Potentially excessive awards
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Las Vegas Sands Corp. AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director Sheldon G. Adelson	Against	• Poor handling of Board/sub-committee responsibilities • Combined CEO/Chairman
	Resolution 1.2. Elect Director Irwin Chafetz	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Micheline Chau	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Patrick Dumont	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Charles D. Forman	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Robert G. Goldstein	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director George Jamieson	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Charles A. Koppelman	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1.9. Elect Director Lewis Kramer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director David F. Levi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Diversity issues
	Resolution 1.11. Elect Director Xuan Yan	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate change of control provisions Concerns over generous benefits Concerns over generosity of arrangements Inadequate response despite low support at last AGM Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Liberty Holdings Limited AGM 14/05/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2019	For	
	Resolution 2.1. Re-elect Nooraya Khan as Director	For	
	Resolution 2.2. Re-elect Carol Roskrug Cele as Director	For	
	Resolution 2.3. Re-elect Yunus Suleman as Director	For	
	Resolution 2.4. Elect Nick Criticos as Director	For	
	Resolution 3. Reappoint PwC Inc as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	

	Resolution 5. Place Authorised but Unissued Preference Shares under Control of Directors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7.1. Re-elect Yunus Suleman as Chairman of the Group Audit and Actuarial Committee	For	
	Resolution 7.2. Re-elect Nooraya Khan as Member of the Group Audit and Actuarial Committee	For	
	Resolution 7.3. Elect Simon Ridley as Member of the Group Audit and Actuarial Committee	For	
	Resolution 7.4. Elect Carol Roskrug Cele as Member of the Group Audit and Actuarial Committee	For	
	Resolution 7.5. Re-elect Jim Sutcliffe as Member of the Group Audit and Actuarial Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 7.6. Elect Howard Walker as Member of the Group Audit and Actuarial Committee	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Pay too short term focussed • Lack of performance related pay • Too much discretion
	Resolution 9. Approve Implementation Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Restricted Share Plan	For	
	Resolution 11. Approve Equity Growth Scheme	For	

	Resolution 1. Authorise Directors to Issue Any Ordinary Shares of the Company for the Implementation of Any Share Incentive Scheme	Against	• Concerns over remuneration arrangements
	Resolution 2.1. Approve Fees for the Chairman of the Board	For	
	Resolution 2.2. Approve Fees for the Lead Independent Director	For	
	Resolution 2.3. Approve Fees for the Board Member	For	
	Resolution 2.4. Approve Fees for the International Board Member, Member of Committees and Subsidiary Board and Chairman of a Sub-committee	For	
	Resolution 2.5. Approve Fees for the International Board Member, Member of Committees and Subsidiary Board and Chairman of a Committee	For	
	Resolution 2.6. Approve Fees for the Chairman of the Group Audit and Actuarial Committee	For	
	Resolution 2.7. Approve Fees for the Member of the Group Audit and Actuarial Committee	For	
	Resolution 2.8. Approve Fees for the Chairman of the Group Actuarial Committee	For	
	Resolution 2.9. Approve Fees for the Member of the Group Actuarial Committee	For	

	Resolution 2.10. Approve Fees for the Chairman of the Group Risk Committee	For	
	Resolution 2.11. Approve Fees for the Member of the Group Risk Committee	For	
	Resolution 2.12. Approve Fees for the Chairman of the Group Remuneration Committee	For	
	Resolution 2.13. Approve Fees for the Member of the Group Remuneration Committee	For	
	Resolution 2.14. Approve Fees for the Chairman of the Group Social, Ethics and Transformation Committee	For	
	Resolution 2.15. Approve Fees for the Member of the Group Social, Ethics and Transformation Committee	For	
	Resolution 2.16. Approve Fees for the Member of the Group Directors' Affairs Committee	For	
	Resolution 2.17. Approve Fees for the Chairman of the Group IT Committee	For	
	Resolution 2.18. Approve Fees for the Member of the Group IT Committee	For	
	Resolution 2.19. Approve Fees for the Chairman of the STANLIB Limited Board	For	
	Resolution 2.20. Approve Fees for the Member of the STANLIB Limited Board	For	
	Resolution 2.21. Approve Fee Per Ad Hoc Board Meeting	For	

	Resolution 2.22. Approve Fee Per Ad Hoc Board Committee Meeting	For	
	Resolution 3.1. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 3.2. Approve Financial Assistance to Any Employee, Director, Prescribed Officer or Other Person or Any Trust Established for their Benefit in Terms of Any Share Incentive Scheme	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Manhattan Associates Inc. AGM 14/05/2020 UNITED STATES	Resolution 1a. Elect Director Eddie Capel	For	
	Resolution 1b. Elect Director Charles E. Moran	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Martin Marietta Materials Inc. AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director Dorothy M. Ables	For	
	Resolution 1.2. Elect Director Sue W. Cole	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Smith W. Davis	Against	<ul style="list-style-type: none"> • TCFD issues

	Resolution 1.4. Elect Director John J. Koraleski	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director C. Howard Nye	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.6. Elect Director Laree E. Perez	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Thomas H. Pike	For	
	Resolution 1.8. Elect Director Michael J. Quillen	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Donald W. Slager	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.10. Elect Director David C. Wajsgras	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Mersen SA AGM 14/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	

	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 6. Approve Remuneration Policy of CEO	For	
	Resolution 7. Approve Remuneration Policy of Directors	For	
	Resolution 8. Approve Compensation Report	For	
	Resolution 9. Approve Compensation of Olivier Legrain, Chairman of the Board	For	
	Resolution 10. Approve Compensation of Luc Themelin, CEO	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Capitalization of Reserves of Up to EUR 50 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 17 Million	For	

	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4 Million	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 14-16 and 18-20 at EUR 17 Million	For	
	Resolution 21. Amend Article 18 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	• Double voting rights
	Resolution 22. Amend Articles 11, 17, 18 of Bylaws Re: Shareholders Identification; Employee Representatives; Board Remuneration	Against	• Double voting rights

	Resolution 23. Textual References Regarding Change of Codification	Against	• Reduction of shareholder rights and protections
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Next plc AGM 14/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Concerns over discretion for buyout awards • Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Jonathan Bewes as Director	For	
	Resolution 5. Re-elect Tristia Harrison as Director	For	
	Resolution 6. Re-elect Amanda James as Director	For	
	Resolution 7. Re-elect Richard Papp as Director	For	
	Resolution 8. Re-elect Michael Roney as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 9. Re-elect Francis Salway as Director	For	
	Resolution 10. Re-elect Jane Shields as Director	For	

	Resolution 11. Re-elect Dame Dianne Thompson as Director	For	
	Resolution 12. Re-elect Lord Wolfson as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Amend Long Term Incentive Plan	For	
	Resolution 16. Approve Share Matching Plan	For	
	Resolution 17. Approve Sharesave Plan	For	
	Resolution 18. Approve Management Share Option Plan	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise Off-Market Purchase of Ordinary Shares	For	
	Resolution 24. Approve Increase in Borrowing Powers	For	

	Resolution 25. Adopt New Articles of Association	For	
	Resolution 26. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
NIBE Industrier AB Class B AGM 14/05/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income	For	
	Resolution 9.c. Approve Discharge of Board and President	Against	• Material governance concerns
	Resolution 10. Determine Number of Members (6) and Deputy Members (0) of Board	For	
	Resolution 11. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of SEK 2.5 Million; Approve Remuneration of Auditors	For	

	Resolution 13. Reelect Georg Brunstam, Gerteric Lindquist, Hans Linnarson (Chair), Anders Palsson and Jenny Sjudahl as Directors; Elect Jenny Larsson as New Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 14. Ratify KPMG as Auditors	For	
	Resolution 15a. Amend Articles of Association Re: Participation at General Meeting	For	
	Resolution 15b. Amend Articles Re: Post-Transfer Acquisition Right of Class A Shares	For (Exceptional)	A vote FOR this proposal is warranted as the proposed amendments are uncontroversial in this case.
	Resolution 16. Approve Issuance of Class B Shares up to 10 Percent of Issued Shares without Preemptive Rights	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Nitori Holdings Co. Ltd. AGM 14/05/2020 JAPAN	Resolution 1.1. Elect Director Nitori, Akio	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.2. Elect Director Shirai, Toshiyuki	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.3. Elect Director Sudo, Fumihiro	For	
	Resolution 1.4. Elect Director Matsumoto, Fumiaki	For	
	Resolution 1.5. Elect Director Takeda, Masanori	For	

	Resolution 1.6. Elect Director Sakakibara, Sadayuki	For	
	Resolution 1.7. Elect Director Miyauchi, Yoshihiko	For	
	Resolution 2.1. Elect Director and Audit Committee Member Kubo, Takao	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Ando, Takaharu	For	
	Resolution 2.3. Elect Director and Audit Committee Member Suzuki, Kazuhiro	For	
	Resolution 2.4. Elect Director and Audit Committee Member Tatsuoka, Tsuneyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Norfolk Southern Corporation AGM 14/05/2020 UNITED STATES	Resolution 1a. Elect Director Thomas D. Bell, Jr.	For	
	Resolution 1b. Elect Director Mitchell E. Daniels, Jr.	For	
	Resolution 1c. Elect Director Marcela E. Donadio	For	
	Resolution 1d. Elect Director John C. Huffard, Jr.	For	
	Resolution 1e. Elect Director Christopher T. Jones	For	
	Resolution 1f. Elect Director Thomas C. Kelleher	For	
	Resolution 1g. Elect Director Steven F. Leer	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues

	Resolution 1h. Elect Director Michael D. Lockhart	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Amy E. Miles	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Claude Mongeau	For	
	Resolution 1k. Elect Director Jennifer F. Scanlon	For	
	Resolution 1l. Elect Director James A. Squires	Against	• Combined CEO/Chairman
	Resolution 1m. Elect Director John R. Thompson	For	
	Resolution 2a. Amend Articles Re: Voting Standard for Amendment of Articles	For	
	Resolution 2b. Amend Articles Re: Simple Majority Voting Standard to Approve Merger, Share Exchange, Conversion, Sale, or Dissolution of the Corporation	For	
	Resolution 2c. Amend Articles Re: Simple Majority Voting Standard to Approve Re-Domestication of the Corporation and Affiliated Transactions	For	
	Resolution 3. Ratify KPMG LLP as Auditor	Against	• Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits • Lack of performance related pay
	Resolution 5. Provide Right to Act by Written Consent	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

Novagold Resources Inc AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director Elaine Dorward-King	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.2. Elect Director Sharon Dowdall	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.3. Elect Director Diane Garrett	For	
	Resolution 1.4. Elect Director Thomas Kaplan	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.5. Elect Director Gregory Lang	For	
	Resolution 1.6. Elect Director Igor Levental	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.7. Elect Director Kalidas Madhavpeddi	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Clynton Nauman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Ethan Schutt	For	
	Resolution 1.10. Elect Director Anthony Walsh	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Amend Stock Option Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits

	Resolution 4. Amend Performance Share Unit Plan	Against	• Breaching of dilution limits
	Resolution 5. Amend Non-Employee Director Deferred Share Unit Plan	For	
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 7. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Nucor Corporation AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director Lloyd J. Austin, III	For	
	Resolution 1.2. Elect Director Patrick J. Dempsey	For	
	Resolution 1.3. Elect Director Christopher J. Kearney	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Laurette T. Koellner	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Joseph D. Rupp	For	
	Resolution 1.6. Elect Director Leon J. Topalian	For	
	Resolution 1.7. Elect Director John H. Walker	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.8. Elect Director Nadja Y. West	For	

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Inappropriate service contract(s)
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
O'Reilly Automotive Inc. AGM 14/05/2020 UNITED STATES	Resolution 1a. Elect Director David O'Reilly	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Larry O'Reilly	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Greg Henslee	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1d. Elect Director Jay D. Burchfield	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Thomas T. Hendrickson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director John R. Murphy	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Dana M. Perlman	For	
	Resolution 1h. Elect Director Maria A. Sastre	For	
	Resolution 1i. Elect Director Andrea M. Weiss	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	
	Resolution 5. Amend Articles of Incorporation	For	
	Resolution 6. Report on Material Human Capital Risks	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
	Resolution 7. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason
Pangang Group Vanadium Titanium and Resources Co. Ltd. Class A AGM 14/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	Against	• Diversity issues
	Resolution 4. Approve Financial Budget	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Annual Report and Summary	Against	• Diversity issues
	Resolution 7. Approve Investment Plan Draft	For	

	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Allowance of Independent Directors	For	
	Resolution 10. Elect Chen Liexi as Supervisor	For	
	Resolution 11.1. Elect Xie Junyong as Non-independent Director	For	
	Resolution 11.2. Elect Shen Changchun as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Ping An Bank Co. Ltd. Class A AGM 14/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Related Party Transactions and Implementation of Related Party Transaction Management System	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Composition of Board of the Supervisory Committee	For	

	Resolution 9. Elect Che Guobao as Supervisor	For	
	Resolution 10.1. Elect Wang Chunhan as Supervisor	For	
	Resolution 10.2. Elect Wang Songqi as Supervisor	For	
	Resolution 10.3. Elect Han Xiaojing as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
PolyOne Corporation AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director Robert E. Abernathy	For	
	Resolution 1.2. Elect Director Richard H. Fearon	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Gregory J. Goff	For	
	Resolution 1.4. Elect Director William R. Jellison	For	
	Resolution 1.5. Elect Director Sandra Beach Lin	For	
	Resolution 1.6. Elect Director Kim Ann Mink	For	
	Resolution 1.7. Elect Director Robert M. Patterson	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.8. Elect Director Kerry J. Preete	For	
	Resolution 1.9. Elect Director Patricia Verduin	For	
	Resolution 1.10. Elect Director William A. Wulfsohn	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 3. Approve Omnibus Stock Plan	Against	• The company can provide loans for the exercise of options
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Prudential plc AGM 14/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Jeremy Anderson as Director	For	
	Resolution 5. Elect Shriti Vadera as Director	For	
	Resolution 6. Re-elect Mark Fitzpatrick as Director	For	
	Resolution 7. Re-elect David Law as Director	For	
	Resolution 8. Re-elect Paul Manduca as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board (i.e less than a third). However, we have exceptionally supported this re-election in recognition that the Board has doubled the number of women on the board since its last AGM. We note that Paul Manduca will step down from the Board on 31 December 2020 (if not before) and will be replaced by Shriti Vadera, one of the recent female appointments.
	Resolution 9. Re-elect Kaikhushru Nargolwala as Director	For	

	Resolution 10. Re-elect Anthony Nightingale as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of Anthony Nightingale to reflect our concerns over his aggregate Board commitments: (i) Shui On Land, (ii) Vitasoy (iii) Prudential and (iv) the Jardine Matheson group of companies (which includes Jardine Matheson Holdings, Dairy Farm, Hongkong Land, Jardine Cycle & Carriage, Jardine Strategic, Mandarin Oriental and Astra International). As such, we are concerned that so many commitments may impact his contribution to Prudential (the AR&As that the non-executive directors are expected to commit 32.5 days per annum). However, we have exceptionally supported his re-election as we note (and welcome) that he has stood down from another one of his external positions since the 2019 AGM, being the Schindler Holding AG board. There are also no concerns regarding his attendance record and in our engagement with him, we have experienced no issues regarding his availability or response times. Nevertheless we have requested the company to provide further disclosures, as to how the board is satisfied that Anthony Nightingale can continue providing the necessary time and contributions to the Prudential Board particularly during this exceptional time where businesses are facing unprecedented challenges.
	Resolution 11. Re-elect Philip Remnant as Director	For	
	Resolution 12. Re-elect Alice Schroeder as Director	For	
	Resolution 13. Re-elect James Turner as Director	For	

	Resolution 14. Re-elect Thomas Watjen as Director	For	
	Resolution 15. Re-elect Michael Wells as Director	For	
	Resolution 16. Re-elect Fields Wicker-Miurin as Director	For	
	Resolution 17. Re-elect Amy Yip as Director	For (Exceptional)	Under normal circumstances we would not have supported the appointment of Amy Yip to reflect our concerns over her aggregate Board commitments, namely Deutsche Boerse AG, EFG International AG, Fidelity Funds SICAV and Temenos AG i.e. we would usually be concerned that so many commitments may impact how much time she is able to give to Prudential. However, we are relatively comfortable as her Sivac role will require minimal time and her other roles are within the number of companies we consider a non-executive director can manage effectively.
	Resolution 18. Reappoint KPMG LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1999 (i.e. in excess of twenty years). However, the company will be required to change the auditor no later than for the 2023 financial year end. In line with the commitment previously made, a formal tender process to identify KPMG's successor will be undertaken in the first half of 2020 and a Board decision is expected in July.
	Resolution 19. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Issue of Equity	For	

	Resolution 22. Authorise Issue of Equity to Include Repurchased Shares	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 25. Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 26. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 27. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 28. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Quilter Plc AGM 14/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Paul Feeney as Director	For	
	Resolution 5. Re-elect Rosemary Harris as Director	For	
	Resolution 6. Re-elect Glyn Jones as Director	For	

	Resolution 7. Re-elect Moira Kilcoyne as Director	For	
	Resolution 8. Re-elect Jonathan Little as Director	For	
	Resolution 9. Re-elect Ruth Markland as Director	For	
	Resolution 10. Re-elect Paul Matthews as Director	For	
	Resolution 11. Re-elect George Reid as Director	For	
	Resolution 12. Re-elect Mark Satchel as Director	For	
	Resolution 13. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Enter into a Contingent Purchase Contract	For	
Event	Resolution	Vote Action	Voting Reason
Rayonier Inc. AGM 14/05/2020 UNITED STATES	Resolution 1b. Elect Director Keith E. Bass	For	
	Resolution 1c. Elect Director Dod A. Fraser	For	
	Resolution 1d. Elect Director Scott R. Jones	For	

	Resolution 1e. Elect Director Blanche L. Lincoln	For	
	Resolution 1f. Elect Director V. Larkin Martin	Against	• Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Ann C. Nelson	For	
	Resolution 1h. Elect Director David L. Nunes	For	
	Resolution 1i. Elect Director Andrew G. Wiltshire	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young, LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Robinsons Land Corp. AGM 14/05/2020 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of the Stockholders held on May 29, 2019	For	
	Resolution 2. Approve the Financial Statements for the Preceding Year	For	
	Resolution 3.1. Elect James L. Go as Director	Against	• Lack of independence on Board
	Resolution 3.2. Elect Lance Y. Gokongwei as Director	Against	• Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 3.3. Elect Frederick D. Go as Director	Against	• Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3.4. Elect Patrick Henry C. Go as Director	Against	• Not independent and lack of independence on Board • Too many other time commitments

	Resolution 3.5. Elect Johnson Robert G. Go, Jr. as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3.6. Elect Robina Y. Gokongwei-Pe as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 3.7. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 3.8. Elect Roberto F. de Ocampo as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 3.9. Elect Emmanuel C. Rojas, Jr. as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.10. Elect Omar Byron T. Mier as Director	For	
	Resolution 4. Appoint SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 5. Ratify the Acts of the Board of Directors and Its Committees, Officers and Management	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Sanan Optoelectronics Co. Ltd. Class A AGM 14/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	

	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve to Adjust the Allowance of Independent Directors	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SBA Communications Corp. Class A AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director Steven E. Bernstein	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and lack of independence on Board • Non-independent Chairman • TCFD issues
	Resolution 1.2. Elect Director Duncan H. Cocroft	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Fidelma Russo	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Serco Group plc AGM 14/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	• Concerns over generosity of arrangements
	Resolution 4. Re-elect Sir Roy Gardner as Director	For	
	Resolution 5. Re-elect Rupert Soames as Director	For	

	Resolution 6. Re-elect Angus Cockburn as Director	For	
	Resolution 7. Re-elect Kirsty Bashforth as Director	For	
	Resolution 8. Re-elect Eric Born as Director	For	
	Resolution 9. Re-elect Ian El-Mokadem as Director	For	
	Resolution 10. Re-elect Rachel Lomax as Director	For	
	Resolution 11. Re-elect Lynne Peacock as Director	For	
	Resolution 12. Re-elect John Rishton as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	

	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
SOGECCLAIR SA AGM 14/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Elect Alexandre Robardey as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 138,105	For	
	Resolution 7. Approve Compensation of Phillipe Robardey, Chairman and CEO	For	
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	For (Exceptional)	Discretionary payments can be made (exceptional remuneration without a specified cap) and without proper justification by the Company we are typically opposed to discretionary payments. We are not opposing because no such payments appear to have been made during the year

	Resolution 10. Approve Remuneration Policy of Directors	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	• May be used as an anti-takeover device
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities Reserved for Key's, up to Aggregate Nominal Amount of EUR 290,000	Against	• Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	• Double voting rights
	Resolution 16. Amend Articles 9, 13, 13 bis of Bylaws to Comply with Legal Changes	For	
	Resolution 17. Textual References Regarding Change of Codification	Against	• Lack of disclosure
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Spire Healthcare Group PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

14/05/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have been unable to support this item on account of full long term incentive awards being made for FY20 despite a significant fall in the company's share price. This is slightly counter-balanced by a significant reduction in maximum bonus opportunity for FY2020 in response to Covid-19. We will keep the vesting levels from this award under strict review and expect the Remuneration Committee to exercise due discretion to reflect Group's financial performance over three years.
	Resolution 3. Re-elect Adele Anderson as Director	For	
	Resolution 4. Re-elect Martin Angle as Director	For	
	Resolution 5. Re-elect Justin Ash as Director	For	
	Resolution 6. Re-elect Tony Bourne as Director	For	
	Resolution 7. Re-elect Dame Janet Husband as Director	For	
	Resolution 8. Re-elect Simon Rowlands as Director	For	
	Resolution 9. Re-elect Jitesh Sodha as Director	For	
	Resolution 10. Re-elect Dr Ronnie van der Merwe as Director	For	
	Resolution 11. Re-elect Garry Watts as Director	For	
	Resolution 12. Elect Jenny Kay as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Swatch Group Ltd. Bearer AGM 14/05/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 3. Approve Allocation of Income and Dividends of CHF 1.10 per Registered Share and CHF 5.50 per Bearer Share	For	
	Resolution 4.1.1. Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 780,000	For	
	Resolution 4.1.2. Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.5 Million	For	

	Resolution 4.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million	For	
	Resolution 4.3. Approve Variable Remuneration of Executive Directors in the Amount of CHF 6.6 Million	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Poor performance linkage • Poor disclosure
	Resolution 4.4. Approve Variable Remuneration of Executive Committee in the Amount of CHF 15.1 Million	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Lack of performance related pay • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards • No limits under incentive schemes
	Resolution 5.1. Reelect Nayla Hayek as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 5.2. Reelect Ernst Tanner as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.3. Reelect Daniela Aeschlimann as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.4. Reelect Georges Hayek as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 5.5. Reelect Claude Nicollier as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.6. Reelect Jean-Pierre Roth as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 5.7. Reelect Nayla Hayek as Board Chairman	Against	• Lack of independence
	Resolution 6.1. Reappoint Nayla Hayek as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 6.2. Reappoint Ernst Tanner as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 6.3. Reappoint Daniela Aeschlimann as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 6.4. Reappoint Georges Hayek as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 6.5. Reappoint Claude Nicollier as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 6.6. Reappoint Jean-Pierre Roth as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 7. Designate Bernhard Lehmann as Independent Proxy	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	Against	• Concerns over level or type of non-audit fees • Auditor tenure
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Tesco PLC EGM 14/05/2020 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Disposal of the Asia Business to C.P. Retail Development Company Limited	For	
Event	Resolution	Vote Action	Voting Reason

TI Fluid Systems plc AGM 14/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Manfred Wennemer as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that 50% of appointments in the last 2 years were female.
	Resolution 5. Re-elect William Kozyra as Director	For	
	Resolution 6. Elect Tim Cobbold as Director	For	
	Resolution 7. Re-elect Andrea Dunstan as Director	For	
	Resolution 8. Elect Ron Hundzinski as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CFO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 9. Elect Susan Levine as Director	For	
	Resolution 10. Re-elect Elaine Sarsynski as Director	For	
	Resolution 11. Re-elect John Smith as Director	For	
	Resolution 12. Re-elect Stephen Thomas as Director	For	

	Resolution 13. Re-elect Jeffrey Vanneste as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Titan Cement International N.V. AGM 14/05/2020 BELGIUM	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Remuneration Report and New Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of claw-back policy • Discount to market price • Inadequate disclosure
	Resolution 5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action

	Resolution 7. Approve Co-optation of Dimitrios Tsitsiragos as Independent Director	For	
	Resolution 8. Approve Change-of-Control Clause Re : Various Agreements	For	
	Resolution 9. Authorize Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Triple Point Social Housing REIT PLC AGM 14/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Christopher Phillips as Director	For	
	Resolution 4. Re-elect Ian Reeves as Director	For	
	Resolution 5. Re-elect Peter Coward as Director	For	
	Resolution 6. Re-elect Paul Oliver as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 7. Re-elect Tracey Fletcher-Ray as Director	For	
	Resolution 8. Reappoint BDO LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	

	Resolution 11. Authorise the Directors to Declare and Pay All Dividends as Interim Dividends	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Union Pacific Corporation AGM 14/05/2020 UNITED STATES	Resolution 1a. Elect Director Andrew H. Card, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director William J. DeLaney	For	
	Resolution 1c. Elect Director David B. Dillon	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Lance M. Fritz	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1e. Elect Director Deborah C. Hopkins	For	
	Resolution 1f. Elect Director Jane H. Lute	For	
	Resolution 1g. Elect Director Michael R. McCarthy	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues

	Resolution 1h. Elect Director Thomas F. McLarty, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Bhavesh V. Patel	For	
	Resolution 1j. Elect Director Jose H. Villarreal	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Christopher J. Williams	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Report on Climate Change	For (Exceptional)	A vote FOR this proposal is warranted as the requested report would allow shareholders to better assess how the company is managing climate change-related issues, the actions that the company is taking to mitigate climate risks and align its operations and emissions reduction targets with the Paris Agreement goals.

Event	Resolution	Vote Action	Voting Reason
United Parcel Service Inc. Class B AGM 14/05/2020 UNITED STATES	Resolution 1a. Elect Director David P. Abney	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. However, we have exceptionally supported his re-election as on March 11, 2020, he announced his retirement effective June 1, 2020 and from the board effective Sept. 30, 2020.
	Resolution 1b. Elect Director Rodney C. Adkins	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1c. Elect Director Michael J. Burns	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director William R. Johnson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1e. Elect Director Ann M. Livermore	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1f. Elect Director Rudy H.P. Markham	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Franck J. Moison	For	
	Resolution 1h. Elect Director Clark 'Sandy' T. Randt, Jr.	For	
	Resolution 1i. Elect Director Christiana Smith Shi	For	
	Resolution 1j. Elect Director John T. Stankey	For	
	Resolution 1k. Elect Director Carol B. Tome	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as she is non-independent (due to having served on the board for a significant amount of time) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). However we have exceptionally supported her re-election having noted that she is soon to become CEO. We also welcome that there will be a separate Chair representing an improvement on current arrangements (although the new Chair is technically not independent).
	Resolution 1l. Elect Director Kevin Warsh	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	Support for this proposal is warranted, as additional information on the company's trade association memberships, payments, and oversight mechanisms would give shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.
	Resolution 5. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	Support for this proposal is warranted, as it would provide all shareholders with equal voting rights on all matters.

	Resolution 6. Report on Climate Change	For (Exceptional)	The proponent is requesting that UPS report on its plans to reduce its total contribution to climate change and align its operations with the Paris Agreement's goal of keeping global warming well below 2 degrees Celsius. Support for this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks. We note that in 2016 the company set a target to reduce the GHG emissions of its ground operations by 12% by 2025, is evaluating adopting additional short-, medium- and long-term reduction targets, including targets to reduce its airline's fuel emissions and provides information related to its efforts to reduce its carbon footprint, which includes expanding its fleet of alternative fuel and advanced technology vehicles and installing rooftop solar panels on its facilities. However, as of 2018, UPS reports that only 0.2 percent of its electricity comes from renewable sources. In addition, the company's GHG emissions have risen between 2016 and 2018 and some of the company's peers, such as Amazon and DHL Group, have set more ambitious Paris Agreement aligned, net zero emissions targets.
Event	Resolution	Vote Action	Voting Reason
Universal Robina Corp. AGM 14/05/2020 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of the Stockholders Held on May 29, 2019	For	
	Resolution 2. Approve Financial Statements For the Preceding Year	For	

	Resolution 3.1. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3.2. Elect Lance Y. Gokongwei as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Non-independent Chairman • Lack of independence on Board
	Resolution 3.3. Elect Patrick Henry C. Go as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.4. Elect Johnson Robert G. Go, Jr. as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.5. Elect Irwin C. Lee as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3.6. Elect Wilfrido E. Sanchez as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 3.7. Elect Cesar V. Purisima as Director	For	
	Resolution 4. Appoint SyCip Gorres Velayo & Co. as External Auditor	For	
	Resolution 5. Ratify Acts of the Board of Directors and Its Committees, Officers and Management	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Vifor Pharma AG AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

14/05/2020 SWITZERLAND	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 2.00 per Share	For	
	Resolution 4. Approve Remuneration Report	Against	• Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 4 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 18.5 Million	For	
	Resolution 6. Approve Creation of CHF 65,000 Pool of Capital without Preemptive Rights	For	
	Resolution 7.1.1. Reelect Jacques Theurillat as Director and Board Chairman	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 7.1.2. Reelect Romeo Cerutti as Director	For	
	Resolution 7.1.3. Reelect Michel Burnier as Director	For	
	Resolution 7.1.4. Reelect Sue Mahony as Director	For	
	Resolution 7.1.5. Reelect Kim Stratton as Director	Against	• Too many other time commitments
	Resolution 7.1.6. Reelect Gianni Zampieri as Director	For	
	Resolution 7.1.7. Elect Gilbert Achermann as Director	For	

	Resolution 7.2.1. Reappoint Sue Mahony as Member of the Compensation Committee	For	
	Resolution 7.2.2. Reappoint Michel Burnier as Member of the Compensation Committee	For	
	Resolution 7.2.3. Reappoint Romeo Cerutti as Member of the Compensation Committee	For	
	Resolution 7.3. Designate Walder Wyss AG as Independent Proxy	For	
	Resolution 7.4. Ratify Ernst & Young AG as Auditors	Against	• Auditor tenure
	Resolution 8. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Vornado Realty Trust AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director Steven Roth	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.2. Elect Director Candace K. Beinecke	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Michael D. Fascitelli	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Beatrice Hamza Bassey	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.5. Elect Director William W. Helman, IV	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.6. Elect Director David M. Mandelbaum	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Mandakini Puri	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 1.8. Elect Director Daniel R. Tisch	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Richard R. West	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Russell B. Wight, Jr.	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Inappropriate change of control provisions • Poor performance linkage • Inappropriate discretionary payments • Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Material governance concerns • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Western Union Company AGM 14/05/2020 UNITED STATES	Resolution 1a. Elect Director Martin I. Cole	For	
	Resolution 1b. Elect Director Hikmet Ersek	For	
	Resolution 1c. Elect Director Richard A. Goodman	For	
	Resolution 1d. Elect Director Betsy D. Holden	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Jeffrey A. Joerres	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1f. Elect Director Michael A. Miles, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Timothy P. Murphy	For	

	Resolution 1h. Elect Director Jan Siegmund	For	
	Resolution 1i. Elect Director Angela A. Sun	For	
	Resolution 1j. Elect Director Solomon D. Trujillo	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Report on Political Contributions Disclosure	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Wheaton Precious Metals Corp AGM 14/05/2020 CANADA	Resolution a1. Elect Director George L. Brack	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution a2. Elect Director John A. Brough	For	
	Resolution a3. Elect Director R. Peter Gillin	For	
	Resolution a4. Elect Director Chantal Gosselin	For	
	Resolution a5. Elect Director Douglas M. Holtby	For	
	Resolution a6. Elect Director Glenn Ives	For	
	Resolution a7. Elect Director Charles A. Jeannes	For	

	Resolution a8. Elect Director Eduardo Luna	Against	• Too many other time commitments
	Resolution a9. Elect Director Marilyn Schonberner	For	
	Resolution a10. Elect Director Randy V. J. Smallwood	For	
	Resolution b. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution c. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
XPO Logistics Inc. AGM 14/05/2020 UNITED STATES	Resolution 1.1. Elect Director Bradley S. Jacobs	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support. Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.2. Elect Director Gena L. Ashe	Against	• Too many other time commitments
	Resolution 1.3. Elect Director Marlene M. Colucci	For	
	Resolution 1.4. Elect Director AnnaMaria DeSalva	For	
	Resolution 1.5. Elect Director Michael G. Jesselson	Against	• Concerns over CSR issues and there is no vote on the accounts

	Resolution 1.6. Elect Director Adrian P. Kingshott	For	
	Resolution 1.7. Elect Director Jason D. Papastavrou	For	
	Resolution 1.8. Elect Director Oren G. Shaffer	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Inappropriate discretionary payments • Poor performance linkage • Inadequate response despite low support at last AGM
	Resolution 5. Report on Integrating ESG Metrics Into Executive Compensation Program	For (Exceptional)	<p>This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted due to the following factors:- The company does not disclose ESG-related targets and the company's GHG emissions are rising; There are several ESG-related controversies; and- Several peers have started integrating ESG metrics into executive compensation decisions and/or executive performance evaluations.</p>

	Resolution 6. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director. Concerns continue to be identified in relation to the compensation program at the company, including large special equity awards made to the CEO in three of the last four years and the compensation committee's responsiveness to the 2019 say-on-pay vote result. While the CEO/chair does not serve on the compensation committee, these concerns nevertheless suggest that shareholders would benefit from the most robust form of independent oversight of management, in the form of an independent chair. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders.
	Resolution 7. Report on Sexual Harassment	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted as shareholders would benefit from additional information about what the company is doing to manage the risks associated with workplace sexual harassment, and the company is involved in several controversies related to this issue.

	Resolution 8. Limit Accelerated Vesting of Equity Awards Upon a Change in Control	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as a policy requiring pro-rata vesting upon a change in control would further align the interests of executives with shareholders.
Event	Resolution	Vote Action	Voting Reason
Yum! Brands Inc. AGM 14/05/2020 UNITED STATES	Resolution 1a. Elect Director Paget L. Alves	For	
	Resolution 1b. Elect Director Keith Barr	For	
	Resolution 1c. Elect Director Michael J. Cavanagh	For	
	Resolution 1d. Elect Director Christopher M. Connor	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Brian C. Cornell	Against	<ul style="list-style-type: none"> • Too many other time commitments • CHRB concerns
	Resolution 1f. Elect Director Tanya L. Domier	For	
	Resolution 1g. Elect Director David W. Gibbs	For	
	Resolution 1h. Elect Director Mirian M. Graddick-Weir	For	
	Resolution 1i. Elect Director Thomas C. Nelson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director P. Justin Skala	For	
	Resolution 1k. Elect Director Elane B. Stock	For	
	Resolution 1l. Elect Director Annie Young-Scriver	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Report on Supply Chain Impact on Deforestation	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as shareholders would benefit from additional information on how the company is managing its supply chain's impact on deforestation.
Event	Resolution	Vote Action	Voting Reason
A2A S.p.A. AGM 13/05/2020 ITALY	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2.1. Approve Remuneration Policy	For	
	Resolution 2.2. Approve Second Section of the Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4. Approve Regulations on General Meetings	For	
	Resolution 5.1.1. Slate Submitted by Municipalities of Brescia and Milan	Against	• Italian slate not in the interests of minority shareholders
	Resolution 5.1.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5.2. Approve Remuneration of Directors	For	
	Resolution 6.1.1. Slate Submitted by Municipalities of Brescia and Milan	Against	• Italian slate not in the interests of minority shareholders
	Resolution 6.1.2. Slate Submitted by Institutional Investors (Assogestioni)	For	

	Resolution 6.2. Approve Internal Auditors' Remuneration	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Alexion Pharmaceuticals Inc. AGM 13/05/2020 UNITED STATES	Resolution 1.1. Elect Director Felix J. Baker	For	
	Resolution 1.2. Elect Director David R. Brennan	For	
	Resolution 1.3. Elect Director Christopher J. Coughlin	For	
	Resolution 1.4. Elect Director Deborah Dunsire	Against	• Too many other time commitments
	Resolution 1.5. Elect Director Paul A. Friedman	Against	• Too many other time commitments
	Resolution 1.6. Elect Director Ludwig N. Hantson	For	
	Resolution 1.7. Elect Director John T. Mollen	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Francois Nader	Against	• Too many other time commitments
	Resolution 1.9. Elect Director Judith A. Reinsdorf	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.10. Elect Director Andreas Rummelt	Against	• Diversity issues

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights. Additionally, there is no shareholder that could act unilaterally at this time to call a special meeting at the proposed threshold.
Event	Resolution	Vote Action	Voting Reason
American International Group Inc. AGM 13/05/2020 UNITED STATES	Resolution 1a. Elect Director W. Don Cornwell	For (Exceptional)	Under normal circumstances we would not have supported this individual's re-election to the Board on account of our concerns over compensation practices and him chairing the Compensation Committee. Our exceptional support recognises the improvements made to compensation framework over the previous year; despite our continued opposition to the say-on-pay resolution at this year's AGM as well.
	Resolution 1b. Elect Director Brian Duperreault	For	
	Resolution 1c. Elect Director John H. Fitzpatrick	For	
	Resolution 1d. Elect Director William G. Jurgensen	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Christopher S. Lynch	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1f. Elect Director Henry S. Miller	For	

	Resolution 1g. Elect Director Linda A. Mills	For	
	Resolution 1h. Elect Director Thomas F. Motamed	For	
	Resolution 1i. Elect Director Peter R. Porrino	For	
	Resolution 1j. Elect Director Amy L. Schioldager	For	
	Resolution 1k. Elect Director Douglas M. Steenland	Against	• Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Therese M. Vaughan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Amend Securities Transfer Restrictions	For	
	Resolution 4. Ratify NOL Rights Plan (NOL Pill)	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights. Additionally, there is no shareholder that could act unilaterally at this time to call a special meeting at the proposed threshold.
Event	Resolution	Vote Action	Voting Reason
American Water Works Company Inc.	Resolution 1a. Elect Director Jeffrey N. Edwards	For	

AGM 13/05/2020 UNITED STATES	Resolution 1b. Elect Director Martha Clark Goss	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Veronica M. Hagen	For	
	Resolution 1d. Elect Director Kimberly J. Harris	For	
	Resolution 1e. Elect Director Julia L. Johnson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Patricia L. Kampling	For	
	Resolution 1g. Elect Director Karl F. Kurz	For	
	Resolution 1h. Elect Director Walter J. Lynch	For	
	Resolution 1i. Elect Director George MacKenzie	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director James G. Stavridis	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1k. Elect Director Lloyd M. Yates	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason

Arrow Electronics Inc. AGM 13/05/2020 UNITED STATES	Resolution 1.1. Elect Director Barry W. Perry	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director William F. Austen	For	
	Resolution 1.3. Elect Director Steven H. Gunby	For	
	Resolution 1.4. Elect Director Gail E. Hamilton	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Richard S. Hill	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director M.F. (Fran) Keeth	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Andrew C. Kerin	For	
	Resolution 1.8. Elect Director Laurel J. Krzeminski	For	
	Resolution 1.9. Elect Director Michael J. Long	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.10. Elect Director Stephen C. Patrick	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

Event	Resolution	Vote Action	Voting Reason
Banque Saudi Fransi AGM 13/05/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 4. Ratify Distributed Dividend of SAR 1 per Share for First Half of FY 2019	For	
	Resolution 5. Approve Dividends of SAR 1 per Share for Second Half of FY 2019, Which Amounts Total of 2 SAR for FY 2019	For	
	Resolution 6. Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	
	Resolution 7. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 8. Approve Remuneration of Directors of SAR 7,948,273.60 for FY 2019	For	
	Resolution 9. Approve Related Party Transactions	Against	• Lack of transparency
	Resolution 10. Ratify Auditors and Fix Their Remuneration for Q1 of FY 2021	Against	• Poor disclosure
	Resolution 11. Approve Related Party Transactions Re: Al Khaleej Training and Education	For	

	Resolution 12. Approve Related Party Transactions Re: Al-Rashid Trading & Contracting Company	For	
	Resolution 13. Approve Related Party Transactions Re: Al-Rashid Trading & Contracting Company	For	
	Resolution 14. Approve Related Party Transactions Re: Khalid Al Mutbqani	For	
	Resolution 15. Approve Related Party Transactions Re: Khalid Al Mutbqani	For	
	Resolution 16. Approve Related Party Transactions Re: Talal Al Meiman	For	
	Resolution 17. Approve Related Party Transactions Re: Tadawul	For	
	Resolution 18. Authorize Share Repurchase Program Up to SAR 60,000,000 to be Allocated to Employees' Long-Term Incentive Plan	Against	• Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason
Cineworld Group plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

13/05/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as FY2020 LTIP awards were granted at normal levels (e.g 200% of salary for both the CEO and Dep CEO) in April 2020 at a historically low share price. As awards are calculated as a percentage of salary, the underlying number of shares awarded is c.4 times higher than in FY2019. However, we are comfortable in supporting the remuneration arrangement in recognition that Executive Directors have voluntarily agreed to defer payment of their full salaries and any bonuses (including the FY2019 bonus) to which they are entitled until there is greater clarity around the COVID-19 outbreak. Also, positive changes have been introduced in the remuneration framework during the year, namely the LTIP holding periods and the introduction of a post-cessation shareholding requirement. We will be engaging with the company regarding the LTIP grants.
	Resolution 3. Re-elect Alicja Kornasiewicz as Director	For	
	Resolution 4. Re-elect Nisan Cohen as Director	For	
	Resolution 5. Re-elect Israel Greidinger as Director	For	
	Resolution 6. Re-elect Moshe Greidinger as Director	For	
	Resolution 7. Re-elect Renana Teperberg as Director	For	
	Resolution 8. Re-elect Camela Galano as Director	For	
	Resolution 9. Re-elect Dean Moore as Director	For	

	Resolution 10. Re-elect Scott Rosenblum as Director	For (Exceptional)	Under normal circumstances we would have not supported the re-election of this Director because he is non-independent due to being a shareholder representative and the Board is less than majority independent, however we acknowledge that the board is going through a transitional period and a search for a new independent NED is underway.
	Resolution 11. Re-elect Arni Samuelsson as Director	For	
	Resolution 12. Re-elect Eric Senat as Director	For (Exceptional)	Under normal circumstances we would have considered voting against the nomination committee chair to reflect our concerns that women represent less than a third of the Board. However, the three female directors (one being an executive director) represent 30% of the board and we are mindful that the nomination committee has taken steps towards increasing the female representation on the Board. For example, Helen Weir was appointed as a NED on 1 November 2019, but will step down from the Board at the 2020 AGM.
	Resolution 13. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CK Infrastructure Holdings Limited AGM 13/05/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Li Tzar Kuoi, Victor as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 3.2. Elect Chan Loi Shun as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.3. Elect Chen Tsien Hua as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.4. Elect Sng Sow-mei alias Poon Sow Mei as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.5. Elect Colin Stevens Russel as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.6. Elect Paul Joseph Tighe as Director	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Amend Bye-Laws	For	
Event	Resolution	Vote Action	Voting Reason
Cofinimmo SA AGM 13/05/2020 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of disclosure
	Resolution 5. Approve Financial Statements, Allocation of Income, and Dividends of EUR 5.60 per Share	For	
	Resolution 7. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 8. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 9.1. Reelect Olivier Chapelle as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9.2. Indicate Olivier Chapelle as Independent Director	For	
	Resolution 9.3. Reelect Xavier de Walque as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 9.4. Indicate Xavier de Walque as Independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 9.5. Reelect Maurice Gauchot as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9.6. Indicate Maurice Gauchot as Independent Director	For	

	Resolution 9.7. Reelect Diana Monissen as Director	Abstain	• Proposed term in office is too long
	Resolution 9.8. Indicate Diana Monissen as Independent Director	For	
	Resolution 10.1. Ratify Deloitte, Represented by Rik Neckebroeck, as Auditor	Against	• Auditor tenure
	Resolution 10.2. Approve Auditors' Remuneration	For	
	Resolution 11. Approve Change-of-Control Clause Re: Credit Agreements	For	
	Resolution 12. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Commerzbank AG AGM 13/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5.1. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
	Resolution 5.2. Ratify Ernst & Young GmbH as Auditors for the First Quarter of Fiscal 2021	For	
	Resolution 6.1. Elect Jutta Doenges to the Supervisory Board	For	
	Resolution 6.2. Elect Frank Czichowski to the Supervisory Board	For	

	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Lack of disclosure
	Resolution 8. Approve Remuneration of Supervisory Board	For	
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 10. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 11. Amend Articles Re: Special Rules for Convening a General Shareholders Meeting for the Purpose of a Recovery	For	
	Resolution 12. Amend Articles Re: Participation and Voting Rights	For	
Event	Resolution	Vote Action	Voting Reason
Credit Agricole SA AGM 13/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Transaction with Credit Agricole CIB RE: Acquisition of 32,953 Preferred C Shares	For	

	Resolution 5. Elect Marie-Claire Daveu as Director	For (Exceptional)	Under normal circumstances, we would vote against this non-executive director to reflect our concerns that he is a full-time executive of another Company, yet this isn't the only other Board he sits on. Following dialogue with the company we understand this board member is bringing significant competencies at the board and has committed to review her time commitments.
	Resolution 6. Elect Pierre Cambefort as Director	For	
	Resolution 7. Elect Pascal Lheureux as Director	For	
	Resolution 8. Elect Philippe de Waal as Director	For	
	Resolution 9. Reelect Caroline Catoire as Director	For	
	Resolution 10. Reelect Laurence Dors as Director	For	
	Resolution 11. Reelect Francoise Gri as Director	For	
	Resolution 12. Reelect Catherine Pourre as Director	For	
	Resolution 13. Reelect Daniel Epron as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 14. Reelect Gerard Ouvrier-Buffet as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 15. Approve Remuneration Policy of Chairman of the Board	For	

	Resolution 16. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Multiple application of the same performance target • Lack of performance linkage • Pay too short term focussed
	Resolution 17. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Multiple application of the same performance target • Lack of performance linkage • Pay too short term focussed
	Resolution 18. Approve Remuneration Policy of Directors	For	
	Resolution 19. Approve Compensation of Dominique Lefebvre, Chairman of the Board	For	
	Resolution 20. Approve Compensation of Philippe Brassac, CEO	For	
	Resolution 21. Approve Compensation of Xavier Musca, Vice-CEO	For	
	Resolution 22. Approve Compensation Report of Corporate Officers	For	
	Resolution 23. Approve the Aggregate Remuneration Granted in 2019 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	
	Resolution 24. Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	
	Resolution 25. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 26. Amend Article 11 of Bylaws Re: Board Composition	For	
	Resolution 27. Amend Articles 14 and 19 of Bylaws to Comply with Legal Changes	For	
	Resolution 28. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4.3 Billion	For	
	Resolution 29. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 870 Million	For	
	Resolution 30. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 870 Million	For	
	Resolution 31. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 32. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 33. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	

	Resolution 34. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 28-32 and 36-37 at EUR 4.3 Billion	For	
	Resolution 35. Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 36. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 37. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	
	Resolution 38. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 39. Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 40. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Dialight plc AGM 13/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	

	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect David Blood as Director	For	
	Resolution 7. Re-elect Fariyal Khanbabi as Director	For	
	Resolution 8. Re-elect Stephen Bird as Director	For	
	Resolution 9. Re-elect David Thomas as Director	For	
	Resolution 10. Re-elect Gaelle Hotellier as Director	For	
	Resolution 11. Elect Karen Oliver as Director	For	
	Resolution 12. Elect Gotthard Haug as Director	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

	Resolution 19. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
DKSH Holding AG AGM 13/05/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 1.90 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Remuneration of Directors in the Amount of CHF 2.8 Million	For	
	Resolution 4.2. Approve Remuneration of Executive Committee in the Amount of CHF 18.5 Million	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 5.1.1. Reelect Wolfgang Baier as Director	For	
	Resolution 5.1.2. Reelect Jack Clemons as Director	For	
	Resolution 5.1.3. Reelect Marco Gadola as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5.1.4. Reelect Frank Gulich as Director	For	
	Resolution 5.1.5. Reelect Adrian Keller as Director	For	

	Resolution 5.1.6. Reelect Andreas Keller as Director	For	
	Resolution 5.1.7. Reelect Annette Koehler as Director	For	
	Resolution 5.1.8. Reelect Hans Tanner as Director	Against	• Too many other time commitments
	Resolution 5.1.9. Reelect Eunice Zehnder-Lai as Director	For	
	Resolution 5.2. Elect Marco Gadola as Board Chairman	For	
	Resolution 5.3.1. Reappoint Frank Gulich as Member of the Nomination and Compensation Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.3.2. Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	
	Resolution 5.3.3. Appoint Adrian Keller as Member of the Nomination and Compensation Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Ratify Ernst & Young AG as Auditors	For	
	Resolution 7. Designate Ernst Widmer as Independent Proxy	For	
	Resolution 8. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Eni S.p.A. AGM 13/05/2020 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• SEE concerns (disclosure/policy)
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Fix Number of Directors	For	

	Resolution 4. Fix Board Terms for Directors	For	
	Resolution 5.1. Slate Submitted by Ministry of Economy and Finance	For	
	Resolution 5.2. Slate Submitted by Institutional Investors (Assogestioni)	Against	• Italian slate not in the interests of minority shareholders
	Resolution 6. Elect Lucia Calvosa as Board Chair	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8.1. Slate Submitted by Ministry of Economy and Finance	For	
	Resolution 8.2. Slate Submitted by Institutional Investors (Assogestioni)	Against	• Italian slate not in the interests of minority shareholders
	Resolution 9. Appoint Chairman of Internal Statutory Auditors	For	
	Resolution 10. Approve Internal Auditors' Remuneration	For	
	Resolution 11. Approve Long Term Incentive Plan 2020-2022	For	
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Too much discretion • Inappropriate service contract(s)
	Resolution 13. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Lack of retrospective disclosure on bonus awards
	Resolution 14. Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5.1	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason

ENN Energy Holdings Limited AGM 13/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Han Jishen as Director	For	
	Resolution 3a2. Elect Zhang Yuying as Director	For	
	Resolution 3a3. Elect Wang Dongzhi as Director	For	
	Resolution 3a4. Elect Jin Yongsheng as Director	For	
	Resolution 3a5. Elect Law Yee Kwan, Quinn as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Foxtons Group Plc AGM 13/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Lack of performance related pay
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Concerns over generosity of arrangements
	Resolution 4. Elect Patrick Franco as Director	For	

	Resolution 5. Elect Alan Giles as Director	For	
	Resolution 6. Elect Richard Harris as Director	For	
	Resolution 7. Elect Rosie Shapland as Director	For	
	Resolution 8. Re-elect Ian Barlow as Director	For	
	Resolution 9. Re-elect Nicholas Budden as Director	For	
	Resolution 10. Re-elect Sheena Mackay as Director	For	
	Resolution 11. Appoint BDO LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Approve Bonus Banking Plan	For	
	Resolution 15. Approve Restricted Share Plan	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Potentially excessive awards • Connected to other proposals that we are not supporting
	Resolution 16. Authorise Issue of Equity	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as whilst it is within guidelines, the Company has used the authorities approved at the previous AGM in a manner inconsistent with its stated commitments. Specifically, on 17 April 2020, the Company completed a (cash-box) placing of 54,993,367 new ordinary shares, which represented approximately 19.9% of existing ISC, raising gross proceeds of approximately £22.0 million. Also, it is not clear that the situation at Foxtons warranted a circumvention of shareholders' pre-emption rights, as it appears that there was sufficient liquidity to allow for a more equitable process to be run. However, we have exceptionally supported as it is recognised that companies may or will need to expeditiously access emergency funds during the current health crisis. Also, whilst the desired 20% authority perhaps could have been put to shareholders at this AGM (including whether Foxtons could have explored a more equitable capital raising process), we note that the vast majority of shares were placed pro-rata with current shareholdings so that there was a very limited impact on pre-emption rights.
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
GPT Group AGM 13/05/2020 AUSTRALIA	Resolution 1. Elect Gene Tilbrook as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Elect Mark Menhinnitt as Director	For	

	Resolution 3. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Greggs plc AGM 13/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG Audit plc as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of KPMG as they have been the company's auditors since 1984 raising questions over their independence and objectivity. However, we exceptionally supported having noted that the Audit Committee has put in place a process to conduct an audit tender for the appointment of a new auditor. This will be carried out during the summer of 2020 such that a recommendation can be made to the Board in the autumn, thereby giving the preferred firm the opportunity to shadow KPMG (assuming they are reappointed) for the 2020 audit, before being recommended to shareholders for appointment at the 2021 AGM.
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Ian Durant as Director	For	
	Resolution 5. Re-elect Roger Whiteside as Director	For	
	Resolution 6. Re-elect Richard Hutton as Director	For	
	Resolution 7. Re-elect Dr Helena Ganczakowski as Director	For	
	Resolution 8. Re-elect Peter McPhillips as Director	For	
	Resolution 9. Re-elect Sandra Turner as Director	For	

	Resolution 10. Elect Kate Ferry as Director	For	
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Approve Remuneration Policy	For (Exceptional)	<p>Under normal circumstances we would not have supported the new remuneration policy as the maximum opportunities are being increased for both the annual bonus (from 125% to 150% for the CEO and from 90% to 125% for other EDs) and the LTIP (from 115% to 150% for the CEO and from 95% to 125% for other EDs). However, we have exceptionally supported as firstly we accept the explanations for these changes – they are being proposed to address the concern that the pay opportunities under the existing policy no longer reflect what is appropriate or competitive for the leaders of a successful FTSE 250 company. Further, the increases are not considered excessive and the company has a strong track record on aligning pay with performance. Secondly, the company is not utilising the new maximums straight away (but wishes to retain a suitable level of headroom should it need to recruit externally at senior levels during the policy period). For example, for 2020, the CEO's bonus will be limited to 125% of salary. Also, in view of the current Covid 19 environment, in addition to temporary salary reductions, the increase in the annual bonus opportunity for the FD from 90% to 100% of base salary will not now take place until 2021. The Board has also decided to delay the 2020 PSP grant until after the Board concludes its three-year recovery plan later in the year. It is the Committee's intention to consult with shareholders later in the year on the precise terms of the PSP award. Finally, we note that the on-target bonus opportunity has been reduced from</p>

	Resolution 13. Amend Performance Share Plan	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hefei Meiya Optoelectronic Technology Inc. Class A AGM 13/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Allocation of Income and Dividends	For	
	Resolution 7. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 8. Approve Special Report on the Deposit and Usage of Raised Funds	For	

	Resolution 9. Amend Articles of Association and Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 10. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 11. Approve Credit Line Bank Application	For	
	Resolution 12. Approve Use of Idle Raised Funds and Own Funds to Conduct Cash Management	Against	• Not in shareholders best interests
	Resolution 13.1. Elect Tian Ming as Non-Independent Director	Against	• Combined CEO/Chairman
	Resolution 13.2. Elect Shen Haibin as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 13.3. Elect Hao Xianjin as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 14.1. Elect Zhang Benzhaoh as Independent Director	For	
	Resolution 14.2. Elect Chu Yuming as Independent Director	For	
	Resolution 14.3. Elect Yang Morong as Independent Director	For	
	Resolution 15.1. Elect Han Liming as Supervisor	For	
	Resolution 15.2. Elect Ni Yingjiu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
HK Electric Investments & HK Electric Investments Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

AGM 13/05/2020 HONG KONG	Resolution 2a. Elect Ronald Joseph Arculli as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 2b. Elect Cheng Cho Ying, Francis as Director	For	
	Resolution 2c. Elect Fong Chi Wai, Alex as Director	For	
	Resolution 2d. Elect Lee Lan Yee, Francis as Director	For	
	Resolution 2e. Elect George Colin Magnus as Director	For	
	Resolution 2f. Elect Donald Jeffrey Roberts as Director	For	
	Resolution 3. Approve KPMG as Auditor of the Trust, the Trustee-Manager and the Company and Authorize Board of the Trustee-Manager and Company to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event HollyFrontier Corporation AGM 13/05/2020 UNITED STATES	Resolution 5. Amend Articles of Association and Deed of Trust	For	
	Resolution	Vote Action	Voting Reason
	Resolution 1a. Elect Director Anne-Marie N. Ainsworth	For	
	Resolution 1b. Elect Director Douglas Y. Bech	For	
	Resolution 1c. Elect Director Anna C. Catalano	For	

	Resolution 1d. Elect Director Leldon E. Echols	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Michael C. Jennings	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1f. Elect Director R. Craig Knocke	For	
	Resolution 1g. Elect Director Robert J. Kostelnik	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 1h. Elect Director James H. Lee	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1i. Elect Director Franklin Myers	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1j. Elect Director Michael E. Rose	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Hysan Development Co. Ltd. AGM 13/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Lee Irene Yun-Lien as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 2.2. Elect Fan Yan Hok Philip as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.3. Elect Lee Tze Hau Michael as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Idorsia Ltd. AGM 13/05/2020 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Treatment of Net Loss	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action

	Resolution 4.1. Approve Increase in Conditional Capital Pool to CHF 650,000 for the Issuance of Employee Participation Rights	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Breaching of dilution limits • Lack of performance related pay
	Resolution 4.2. Approve Increase in Conditional Capital Pool to CHF 2.6 Million to Cover Exercise of Conversion Rights and/or Warrants	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 5. Approve Extension and Increase in Authorized Capital to CHF 3.3 Million without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 6.1.1. Reelect Jean-Paul Clozel as Director	For	
	Resolution 6.1.2. Reelect Viviane Monges as Director	For	
	Resolution 6.1.3. Reelect Mathieu Simon as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6.2.1. Elect Joern Aldag as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6.2.2. Elect Michel de Rosen as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6.2.3. Elect Felix Ehrat as Director	For	
	Resolution 6.2.4. Elect Sandy Mahatme as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 6.3. Elect Mathieu Simon as Board Chairman	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6.4.1. Appoint Viviane Monges as Member of the Compensation Committee	For	
	Resolution 6.4.2. Appoint Mathieu Simon as Member of the Compensation Committee	For	
	Resolution 6.4.3. Appoint Joern Aldag as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6.4.4. Appoint Michel de Rosen as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6.4.5. Appoint Felix Ehrat as Member of the Compensation Committee	For	
	Resolution 7.1. Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	
	Resolution 7.2. Approve Remuneration of Executive Committee in the Amount of CHF 12 Million	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Lack of performance related pay
	Resolution 8. Designate Hans Bachmann as Independent Proxy	For	

	Resolution 9. Ratify Ernst & Young AG as Auditors	For	
	Resolution 10. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Iron Mountain Inc. AGM 13/05/2020 UNITED STATES	Resolution 1a. Elect Director Jennifer Allerton	For	
	Resolution 1b. Elect Director Pamela M. Arway	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Clarke H. Bailey	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Kent P. Dauten	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Paul F. Deninger	For	
	Resolution 1f. Elect Director Monte Ford	For	
	Resolution 1g. Elect Director Per-Kristian Halvorsen	For	
	Resolution 1h. Elect Director Robin L. Matlock	For	
	Resolution 1i. Elect Director William L. Meaney	For	
	Resolution 1j. Elect Director Wendy J. Murdock	For	
	Resolution 1k. Elect Director Walter C. Rakowich	For	
	Resolution 1l. Elect Director Doyle R. Simons	For	
	Resolution 1m. Elect Director Alfred J. Verrecchia	Against	• Diversity issues

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Juewei Food Co. Ltd. Class A AGM 13/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Completion of 2019 Daily Related Party Transactions and 2020 Daily Related Party Transactions	For	
	Resolution 8. Approve Confirmation of Excess Amount of 2019 Related Party Transaction	For	
	Resolution 9. Approve Application of Bank Credit Lines	For	

	Resolution 10. Approve Closure or Termination of Partial IPO Raised Funds Investment Project and Use the Balance of Raised Funds to Permanently Supplement Working Capital	For	
	Resolution 11. Approve Extension of Raised Funds Investment Project from Convertible Bond Issuance	For	
	Resolution 12. Approve Use Raised Funds for Cash Management	For	
	Resolution 13. Amend Articles of Association and Register Changes in Registered Capital	For	
	Resolution 14. Approve Shareholder Return Plan	For	
	Resolution 15. Approve Daily Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Kenmare Resources Plc AGM 13/05/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4a. Re-elect Peter Bacchus as Director	For	
	Resolution 4b. Re-elect Michael Carvill as Director	For	
	Resolution 4c. Re-elect Clever Fonseca as Director	For	
	Resolution 4d. Re-elect Tim Keating as Director	For	

	Resolution 4e. Re-elect Graham Martin as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 4f. Re-elect Tony McCluskey as Director	For	
	Resolution 4g. Re-elect Steven McTiernan as Director	For	
	Resolution 4h. Re-elect Gabriel Smith as Director	For	
	Resolution 5. Elect Dr Elaine Dorward-King as Director	Abstain	• Too many other time commitments
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 8. Approve Remuneration Policy	Against	• Lack of performance related pay
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Amend Restricted Share Plan	Against	• Lack of performance related pay
	Resolution 12. Approve Cancellation of Deferred Shares	For	
	Resolution 13. Adopt New Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
Event	Resolution	Vote Action	Voting Reason

Kinder Morgan Inc Class P AGM 13/05/2020 UNITED STATES	Resolution 1.1. Elect Director Richard D. Kinder	For	
	Resolution 1.2. Elect Director Steven J. Kean	For	
	Resolution 1.3. Elect Director Kimberly A. Dang	For	
	Resolution 1.4. Elect Director Ted A. Gardner	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.5. Elect Director Anthony W. Hall, Jr.	For	
	Resolution 1.6. Elect Director Gary L. Hultquist	For	
	Resolution 1.7. Elect Director Ronald L. Kuehn, Jr.	For	
	Resolution 1.8. Elect Director Deborah A. Macdonald	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Michael C. Morgan	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Arthur C. Reichstetter	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Fayez Sarofim	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.12. Elect Director C. Park Shaper	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.13. Elect Director William A. Smith	For	
	Resolution 1.14. Elect Director Joel V. Staff	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.15. Elect Director Robert F. Vagt	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.16. Elect Director Perry M. Waughtal	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Kohl's Corporation AGM 13/05/2020 UNITED STATES	Resolution 1a. Elect Director Michael J. Bender	For	
	Resolution 1b. Elect Director Peter Boneparth	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1c. Elect Director Steven A. Burd	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Yael Cosset	For	
	Resolution 1e. Elect Director H. Charles Floyd	Against	• Too many other time commitments
	Resolution 1f. Elect Director Michelle Gass	For	
	Resolution 1g. Elect Director Jonas Prising	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director John E. Schlifske	For	
	Resolution 1i. Elect Director Adrienne Shapira	For	
	Resolution 1j. Elect Director Frank V. Sica	Against	<ul style="list-style-type: none"> • CHRB concerns • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman

	Resolution 1k. Elect Director Stephanie A. Streeter	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 5. Adopt Vendor Policy Regarding Oversight on Animal Welfare Throughout the Supply Chain	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Laboratory Corporation of America Holdings AGM 13/05/2020 UNITED STATES	Resolution 1a. Elect Director Kerrii B. Anderson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Jean-Luc Belingard	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Jeffrey A. Davis	For	
	Resolution 1d. Elect Director D. Gary Gilliland	For	
	Resolution 1e. Elect Director Garheng Kong	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Peter M. Neupert	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1g. Elect Director Richelle P. Parham	For	

	Resolution 1h. Elect Director Adam H. Schechter	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1i. Elect Director R. Sanders Williams	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholdersA vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
LONGi Green Energy Technology Co Ltd Class A AGM 13/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Special Report on the Deposit and Usage of Raised Funds	For	

	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Remuneration of Directors and Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 10. Approve Adjustment on the Quantity and Repurchase Price of Performance Shares	For	
	Resolution 11. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 12. Approve Additional Guarantee	For	
	Resolution 13. Approve Report on the Usage of Previously Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
Luxshare Precision Industry Co. Ltd. Class A AGM 13/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Provision of Guarantee	For	

	Resolution 9. Approve Comprehensive Credit Line	For	
	Resolution 10. Approve Use of Funds to Purchase Financial Products	Against	• Not in shareholders best interests
	Resolution 11. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 12. Approve Issuance of Medium-term Notes	For	
	Resolution 13. Approve Shareholder Return Plan	For	
	Resolution 14. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Marshalls plc AGM 13/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Deloitte LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Vanda Murray as Director	For	
	Resolution 5. Re-elect Janet Ashdown as Director	For	
	Resolution 6. Re-elect Jack Clarke as Director	For	
	Resolution 7. Re-elect Martyn Coffey as Director	For	
	Resolution 8. Re-elect Graham Prothero as Director	For	
	Resolution 9. Re-elect Tim Pile as Director	For	
	Resolution 10. Elect Angela Bromfield as Director	For	

	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not have supported the resolution on account of the above-inflationary salary increase awarded to the Group CEO. However, we are comfortable supporting the item on an exceptional basis, as the Company have reduced salaries by 20% in response to the Covid crisis.
	Resolution 13. Approve Management Incentive Plan	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mondelez International Inc. Class A AGM 13/05/2020 UNITED STATES	Resolution 1.1. Elect Director Lewis W.K. Booth	For	
	Resolution 1.2. Elect Director Charles E. Bunch	For	
	Resolution 1.3. Elect Director Debra A. Crew	For	
	Resolution 1.4. Elect Director Lois D. Juliber	Against	• Not independent and member of audit/remuneration committee

	Resolution 1.5. Elect Director Peter W. May	For	
	Resolution 1.6. Elect Director Jorge S. Mesquita	Against	• Diversity issues
	Resolution 1.7. Elect Director Fredric G. Reynolds	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Christiana S. Shi	For	
	Resolution 1.9. Elect Director Patrick T. Siewert	Against	• Too many other time commitments
	Resolution 1.10. Elect Director Michael A. Todman	For	
	Resolution 1.11. Elect Director Jean-Francois M. L. van Boxmeer	For	
	Resolution 1.12. Elect Director Dirk Van de Put	Against	• Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Consider Pay Disparity Between Executives and Other Employees	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted for the following reasons:- Consideration of pay grades and/or salary ranges of all classification of company employees when setting target amounts for CEO compensation would serve to further eliminate excessive pay disparities.- Excessive pay disparities could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
Event	Resolution	Vote Action	Voting Reason

Nexans SA AGM 13/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Reelect Kathleen Wantz-O'Rourke as Director	Abstain	• Proposed term in office is too long
	Resolution 5. Elect Jane Basson as Director	Abstain	• Proposed term in office is too long
	Resolution 6. Elect Sylvie Jehanno as Director	Abstain	• Proposed term in office is too long
	Resolution 7. Approve Compensation of Corporate Officers	For	
	Resolution 8. Approve Compensation of Georges Chodron de Courcel, Chairman of the Board Until May 15, 2019	For	
	Resolution 9. Approve Compensation of Jean Mouton, Chairman of the Board Since May 15, 2019	For	
	Resolution 10. Approve Compensation of Christopher Guerin, CEO	For	
	Resolution 11. Approve Remuneration Policy of Directors	For	
	Resolution 12. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 13. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of performance linkage

	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Up to 300,000 Shares for Use in Restricted Stock Plan Reserved for Employees and Corporate Officers (With Performance Conditions Attached)	Against	• Inadequate performance linkage
	Resolution 17. Authorize Up to 50,000 Shares for Use in Restricted Stock Plan Reserved for Employees and Subsidiaries (Without Performance Conditions Attached)	For	
	Resolution 18. Amend Article 12 of Bylaws Re: Election Procedures of Shareholder Employee Representatives	For	
	Resolution 19. Reelect Marie-Cecile de Fougieres as Shareholder Employee Representative	For	
	Resolution 20. Amend Article 12 of Bylaws Re: Employee Representatives	For	
	Resolution 21. Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 22. Amend Articles 15 and 18 of Bylaws Re: Board Members Remuneration and Censors	For	

	Resolution 23. Amend Article 19 of Bylaws Re: Age Limit of Chairman of the Board	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Partners Group Holding AG AGM 13/05/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 25.50 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4. Amend Articles Re: Remuneration of the Board of Directors and Executive Committee	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Non-Execs receive pay other than fees • Inappropriate discretionary payments
	Resolution 6.1. Approve Short-Term Remuneration of Directors in the Amount of CHF 3 Million	For	
	Resolution 6.2. Approve Long-Term Remuneration of Directors in the Amount of CHF 4.5 Million	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 6.3. Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 5.7 Million	For	

	Resolution 6.4. Approve Short-Term Remuneration of Executive Committee in the Amount of CHF 7.5 Million	For	
	Resolution 6.5. Approve Long-Term Remuneration of Executive Committee in the Amount of CHF 16.5 Million	Against	• Lack of performance related pay
	Resolution 6.6. Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 10,000	For	
	Resolution 7.1.1. Elect Steffen Meister as Director and as Board Chairman	Abstain	• Non-independent Chairman
	Resolution 7.1.2. Elect Marcel Erni as Director	For	
	Resolution 7.1.3. Elect Alfred Gantner as Director	For	
	Resolution 7.1.4. Elect Lisa Hook as Director	Against	• Too many other time commitments
	Resolution 7.1.5. Elect Grace del Rosario-Castano as Director	For	
	Resolution 7.1.6. Elect Martin Strobel as Director	For	
	Resolution 7.1.7. Elect Eric Strutz as Director	For	
	Resolution 7.1.8. Elect Urs Wietlisbach as Director	For	
	Resolution 7.2.1. Appoint Lisa Hook as Member of the Nomination and Compensation Committee	Against	• Too many other time commitments

	Resolution 7.2.2. Appoint Grace del Rosario-Castano as Member of the Nomination and Compensation Committee	For	
	Resolution 7.2.3. Appoint Martin Strobel as Member of the Nomination and Compensation Committee	For	
	Resolution 7.3. Designate Hotz & Goldmann as Independent Proxy	For	
	Resolution 7.4. Ratify KPMG AG as Auditors	For	
	Resolution 8. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Power Assets Holdings Limited AGM 13/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Andrew John Hunter as Director	Against	• Too many other directorships
	Resolution 3b. Elect Ip Yuk-keung, Albert as Director	Against	• Too many other time commitments
	Resolution 3c. Elect Li Tzar Kuoi, Victor as Director	Against	• Too many other time commitments • Not independent and lack of independence on Board • Diversity issues
	Resolution 3d. Elect Tsai Chao Chung, Charles as Director	For	
	Resolution 3e. Elect Lui Wai Yu, Albert as Director	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	

	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 8. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
PPL Corporation AGM 13/05/2020 UNITED STATES	Resolution 1a. Elect Director John W. Conway	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Steven G. Elliott	For	
	Resolution 1c. Elect Director Raja Rajamannar	For	
	Resolution 1d. Elect Director Craig A. Rogerson	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1e. Elect Director Vincent Sorgi	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1f. Elect Director William H. Spence	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1g. Elect Director Natica von Althann	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1h. Elect Director Keith H. Williamson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1i. Elect Director Phoebe A. Wood	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1j. Elect Director Armando Zagalo de Lima	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Public Joint Stock Company Mining &	Resolution 1. Approve Annual Report	Against	<ul style="list-style-type: none"> • CHRB concerns

Metallurgical Company Norilsk Nickel AGM (ADR) 13/05/2020 RUSSIA	Resolution 2. Approve Financial Statements	Against	• CHRB concerns
	Resolution 3. Approve Consolidated Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends of RUB 557.20 per Share	For	
	Resolution 5.1. Elect Nikolai Abramov as Director	For	
	Resolution 5.2. Elect Sergei Barbashev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.3. Elect Sergei Batekhin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.4. Elect Aleksei Bashkirov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Sergei Bratukhin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.6. Elect Sergei Volk as Director	For	
	Resolution 5.7. Elect Marianna Zakharova as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.8. Elect Roger Munnings as Director	For	
	Resolution 5.9. Elect Gareth Penny as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.10. Elect Maksim Poletaev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.11. Elect Viacheslav Solomin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.12. Elect Evgenii Shvarts as Director	For	
	Resolution 5.13. Elect Robert Edwards as Director	Against	• Cumulative voting - supporting more suitable director(s)

	Resolution 6.1. Elect Aleksei Dzybalov as Member of Audit Commission	For	
	Resolution 6.2. Elect Anna Masalova as Member of Audit Commission	For	
	Resolution 6.3. Elect Georgii Svanidze as Members of Audit Commission	For	
	Resolution 6.4. Elect Vladimir Shilkov as Member of Audit Commission	For	
	Resolution 6.5. Elect Elena Ianevich as Member of Audit Commission	For	
	Resolution 7. Ratify KPMG as RAS Auditor	For	
	Resolution 8. Ratify KPMG as IFRS Auditor	For	
	Resolution 9. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Material governance concerns
	Resolution 10. Approve Remuneration of Members of Audit Commission	For	
	Resolution 11. Approve Related-Party Transactions Re: Indemnification Agreements with Directors and Executives	For	
	Resolution 12. Approve Related-Party Transaction Re: Liability Insurance for Directors and Executives	For	
Event	Resolution	Vote Action	Voting Reason
Quaker Chemical Corporation AGM 13/05/2020 UNITED STATES	Resolution 1.1. Elect Director Donald R. Caldwell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Robert H. Rock	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.3. Elect Director Ramaswami Seshasayee	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Red Electrica Corp. SA AGM 13/05/2020 SPAIN	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Non-Financial Information Statement	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6.1. Ratify Appointment of and Elect Beatriz Corredor Sierra as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long • Non-independent Chairman
	Resolution 6.2. Ratify Appointment of and Elect Roberto Garcia Merino as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6.3. Reelect Carmen Gomez de Barreda Tous de Monsalve as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against	<ul style="list-style-type: none"> • Duration of authority too long

	Resolution 8. Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 5 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Against	• Duration of authority too long
	Resolution 9.1. Authorize Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 9.2. Approve Stock-for-Salary Plan	For	
	Resolution 9.3. Revoke All Previous Authorizations	For	
	Resolution 10.1. Approve Remuneration Report	For (Exceptional)	Under normal circumstance we would not be able to support this resolution because most performance targets are not disclosed for the long-term performance-based cash awards. However, no cash awards have been granted thus far. Also, the six-year performance period also stands out in a market where most LTIPs have three-year performance periods. We also note the company informed on its degree of achievement and vesting levels.
	Resolution 10.2. Approve Remuneration of Directors	For	
	Resolution 11. Renew Appointment of KPMG Auditores as Auditor	For	
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Rentokil Initial plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

13/05/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report to reflect the significant increases (double digit) awarded to executive salaries with effect from 1 Jan 2020. However, as large shareholders we were consulted over the changes and whilst we had some initial reservations (as these awards follow increases to variable pay in recent years), we ultimately accepted the company's explanation. In particular, we agree that there has been a long period of strong performance during which no significant salary increases have been awarded and this does not fit with the principles applied to the wider workforce of ensuring that pay is fair and competitive. Further, the company has a strong track record of aligning pay with performance and the resulting salaries are now positioned around the median of the company (so not considered excessive). We do question the appropriateness of the salary increase for the CFO considering he is due to retire in the second half of 2020. His retirement was announced a month after the salary increase and the Board would have known about his long-held plan to move to a non-executive career. In the annual report the company explains that careful consideration was given to whether the salary increase applied to Jeremy should be reversed but given the purpose of the review was to ensure that executives were being rewarded fairly and that the transition is expected to last for a significant part of the year, it was felt appropriate that he continue to receive the increase. In any case, we have since welcomed the
	Resolution 3. Elect Cathy Turner as Director	For	
	Resolution 4. Re-elect John Pettigrew as Director	For	

	Resolution 5. Re-elect Andy Ransom as Director	For	
	Resolution 6. Re-elect Angela Seymour-Jackson as Director	For	
	Resolution 7. Re-elect Richard Solomons as Director	For	
	Resolution 8. Re-elect Julie Southern as Director	For	
	Resolution 9. Re-elect Jeremy Townsend as Director	For	
	Resolution 10. Re-elect Linda Yueh as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Repligen Corporation AGM 13/05/2020 UNITED STATES	Resolution 1A. Elect Director Nicolas M. Barthelemy	For	
	Resolution 1B. Elect Director Karen A. Dawes	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1C. Elect Director Tony J. Hunt	For	
	Resolution 1D. Elect Director Rohin Mhatre	For	
	Resolution 1E. Elect Director Glenn P. Muir	For	
	Resolution 1F. Elect Director Thomas F. Ryan, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inadequate response despite low support at last AGM • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Robert Walters Plc AGM 13/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor disclosure
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Carol Hui as Director	For	
	Resolution 5. Re-elect Robert Walters as Director	For	
	Resolution 6. Re-elect Alan Bannatyne as Director	For	

	Resolution 7. Re-elect Brian McArthur-Muscroft as Director	For	
	Resolution 8. Re-elect Tanith Dodge as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Steven Cooper as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
S&P Global Inc. AGM 13/05/2020 UNITED STATES	Resolution 1.1. Elect Director Marco Alvera	For	
	Resolution 1.2. Elect Director William J. Amelio	For	
	Resolution 1.3. Elect Director William D. Green	For	
	Resolution 1.4. Elect Director Charles E. Haldeman, Jr.	For	
	Resolution 1.5. Elect Director Stephanie C. Hill	For	
	Resolution 1.6. Elect Director Rebecca J. Jacoby	For	

	Resolution 1.7. Elect Director Monique F. Leroux	Against	• Too many other time commitments
	Resolution 1.8. Elect Director Maria R. Morris	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Douglas L. Peterson	For	
	Resolution 1.10. Elect Director Edward B. Rust, Jr.	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Kurt L. Schmoke	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Richard E. Thornburgh	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Provide Directors May Be Removed With or Without Cause	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Sanne Group PLC AGM 13/05/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 6. Re-elect Rupert Robson as Director	For (Exceptional)	Under normal circumstances we would have voted against the Board Chair and Chair of the Nomination committee chair to reflect our concerns that women represent less than a third of the Board (currently 25%). However, we are mindful that the board is relatively small and experienced a fair amount of change in 2018 and 2019. One of those appointments was female. Further, the Chair has stated that a third female director will be appointed to the Board during the year, in line with best practice. As such, we are comfortable in supporting his re-election.
	Resolution 7. Re-elect Andy Pomfret as Director	For	
	Resolution 8. Re-elect Mel Carvill as Director	For	
	Resolution 9. Re-elect Nicola Palios as Director	For	
	Resolution 10. Re-elect Julia Chapman as Director	For	
	Resolution 11. Re-elect James Ireland as Director	For	
	Resolution 12. Re-elect Yves Stein as Director	For	
	Resolution 13. Re-elect Martin Schnaier as Director	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Baosight Software Co. Ltd. Class A AGM 13/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Financial Budget Report	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Related Party Transaction	Against	• Not in shareholders best interests
	Resolution 9. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Sunway Communication Co. Ltd. Class A AGM 13/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Appointment of Auditor	Against	• Poor disclosure

	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Use of Funds to Purchase Financial Products	Against	• Not in shareholders best interests
	Resolution 8. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 9. Approve Decrease in Registered Capital	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Approve Comprehensive Credit Line Bank Application and Provision of Guarantee for Wholly-owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Sichuan Hebang Biotechnology Co. Ltd. Class A AGM 13/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Approve Financial Plan	For	
	Resolution 7. Approve External Guarantee	For	
	Resolution 8. Elect Miao Chengyun as Supervisor	For	

	Resolution 9.1. Elect He Zhenggang as Non-Independent Director	For	
	Resolution 9.2. Elect Zeng Xiaoping as Non-Independent Director	For	
	Resolution 9.3. Elect Song Keli as Non-Independent Director	For	
	Resolution 9.4. Elect Yang Hongwu as Non-Independent Director	For	
	Resolution 9.5. Elect Wang Jun as Non-Independent Director	For	
	Resolution 9.6. Elect Mo Rong as Non-Independent Director	For	
	Resolution 10.1. Elect Yuan Changhua as Independent Director	For	
	Resolution 10.2. Elect Hu Yang as Independent Director	For	
	Resolution 10.3. Elect Mei Shuxian as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
SinoPac Financial Holdings Co. Ltd. AGM 13/05/2020 TAIWAN	Resolution 1. Approve Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3.1. Elect Shi-Kuan CHEN, Representative of Hsinex International Corp., with Shareholder No. 398816, as Non-Independent Director	For	

	Resolution 3.2. Elect Stanley CHU, Representative of Hsinex International Corp., with Shareholder No. 398816, as Non-Independent Director	For	
	Resolution 3.3. Elect Wei-Thyr TSAO, Representative of Xing Yuan Co., Ltd., with Shareholder No. 945346, as Non-Independent Director	For	
	Resolution 3.4. Elect Chi-Hsing YEH, Representative of Xing Yuan Co., Ltd., with Shareholder No. 945346, as Non-Independent Director	For	
	Resolution 3.5. Elect Chi SCHIVE, with ID No. Q100446XXX, as Independent Director	For	
	Resolution 3.6. Elect James J. SHEU, with ID No. N102581XXX, as Independent Director	For	
	Resolution 3.7. Elect Wei-Ta PAN, with ID No. A104289XXX, as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Spirax-Sarco Engineering PLC AGM 13/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Abstain	• Lack of bonus deferral
	Resolution 3. Amend Performance Share Plan	For	

	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Reappoint Deloitte LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Re-elect Jamie Pike as Director	For	
	Resolution 9. Re-elect Nicholas Anderson as Director	For	
	Resolution 10. Re-elect Kevin Boyd as Director	For	
	Resolution 11. Re-elect Neil Daws as Director	For	
	Resolution 12. Re-elect Dr Trudy Schoolenberg as Director	For	
	Resolution 13. Re-elect Peter France as Director	For	
	Resolution 14. Re-elect Caroline Johnstone as Director	For	
	Resolution 15. Re-elect Jane Kingston as Director	For	
	Resolution 16. Elect Kevin Thompson as Director	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Approve Scrip Dividend Alternative	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	

Event	Resolution	Vote Action	Voting Reason
Swedish Orphan Biovitrum AB AGM 13/05/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 1.5 Million for the Chairman and SEK 490,000 for Other Directors; Approve Remuneration for Committee Work and Meeting Fees; Approve Remuneration of Auditors	For	
	Resolution 14. Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	

	Resolution 15.a. Reelect Hakan Bjorklund as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 15.b. Reelect Annette Clancy as Director	For	
	Resolution 15.c. Reelect Matthew Gantz as Director	For	
	Resolution 15.d. Reelect Lennart Johansson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 15.e. Reelect Helena Saxon as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 15.f. Reelect Elisabeth Svanberg as Director	For	
	Resolution 15.g. Elect Staffan Schuberg as New Director	For	
	Resolution 15.h. Reelect Hakan Bjorklund as Board Chairman	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 15.i. Ratify Ernst & Young as Auditors	For	

	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of disclosure • Too much discretion
	Resolution 17. Amend Articles of Association Re: Company Name; Participation at General Meeting; Share Registrar	For	
	Resolution 18.a1. Approve Long Term Incentive Program (Management Program)	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 18.a2. Approve Long Term Incentive Program (All Employee Program)	For	
	Resolution 18.b. Approve Equity Plan Financing	Against	• Related to incentive awards for which we have concerns over
	Resolution 18.c. Approve Alternative Equity Plan Financing	Against	• Related to incentive awards for which we have concerns over
	Resolution 19. Approve Issuance of Maximum 33 Million Shares without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 20. Approve Transfer of Shares in Connection with Previous Share Programs	Against	• Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason
Tencent Holdings Ltd. AGM 13/05/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

CAYMAN ISLANDS	Resolution 3a. Elect Lau Chi Ping Martin as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3b. Elect Charles St Leger Searle as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3c. Elect Ke Yang as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 8. Amend the Existing Amended and Restated Memorandum of Association and Articles of Association and Adopt Second Amended and Restated Memorandum of Association and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Tongling Nonferrous Metals Group Co. Ltd. Class A AGM 13/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Report on the 2019 Financial Budget Implementation and 2020 Financial Budget Arrangements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Application of Comprehensive Bank Credit Lines	For	
	Resolution 7. Approve Foreign Exchange Trading Business	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Daily Related Party Transactions	For	
	Resolution 10. Approve Amendments to Articles of Association to Expand Business Scope	For	

	Resolution 11. Approve Signing of Financial Services Agreement and Continued Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 12. Approve Provision for Asset Impairment	For	
	Resolution 13.1. Elect Yang Jun as Non-independent Director	Abstain	• Non-independent Chairman
	Resolution 13.2. Elect Gong Huadong as Non-independent Director	For	
	Resolution 13.3. Elect Xu Wuqi as Non-independent Director	For	
	Resolution 13.4. Elect Hu Xinfu as Non-independent Director	For	
	Resolution 13.5. Elect Ding Shiqi as Non-independent Director	For	
	Resolution 13.6. Elect Jiang Peijin as Non-independent Director	For	
	Resolution 13.7. Elect Zhou Jun as Non-independent Director	For	
	Resolution 13.8. Elect Wu Heping as Non-independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 14.1. Elect Yao Lushi as Independent Director	For	
	Resolution 14.2. Elect Wang Chang as Independent Director	For	
	Resolution 14.3. Elect Wang Li as Independent Director	For	
	Resolution 14.4. Elect Liu Fanglai as Independent Director	For	
	Resolution 15.1. Elect Chen Mingyong as Supervisor	For	
	Resolution 15.2. Elect Wang Nongsheng as Supervisor	For	

	Resolution 15.3. Elect Xie Shuorong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
TP ICAP plc AGM 13/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Berliand as Director	Abstain	• Diversity issues
	Resolution 5. Re-elect Nicolas Breteau as Director	For	
	Resolution 6. Elect Angela Crawford-Ingle as Director	For	
	Resolution 7. Re-elect Michael Heaney as Director	For	
	Resolution 8. Elect Mark Hemsley as Director	For	
	Resolution 9. Re-elect Angela Knight as Director	For	
	Resolution 10. Re-elect Edmund Ng as Director	For	
	Resolution 11. Re-elect Roger Perkin as Director	For	
	Resolution 12. Re-elect Philip Price as Director	For	
	Resolution 13. Re-elect Robin Stewart as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tritax Big Box REIT Plc AGM 13/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Karen Whitworth as Director	For	
	Resolution 4. Re-elect Sir Richard Jewson as Director	For	
	Resolution 5. Re-elect Aubrey Adams as Director	For	
	Resolution 6. Re-elect Richard Laing as Director	For	
	Resolution 7. Re-elect Susanne Given as Director	For	
	Resolution 8. Re-elect Alastair Hughes as Director	For	

	Resolution 9. Reappoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Dividend Policy	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Ultra Electronics Holdings plc AGM 13/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Insufficient post employment shareholding requirement • Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • New exec on higher pay than predecessor
	Resolution 4. Amend Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 5. Elect Jos Sclater as Director	For	

	Resolution 6. Elect Daniel Shook as Director	For	
	Resolution 7. Re-elect Martin Broadhurst as Director	For	
	Resolution 8. Re-elect Geeta Gopalan as Director	For	
	Resolution 9. Re-elect Victoria Hull as Director	For	
	Resolution 10. Re-elect Simon Pryce as Director	For	
	Resolution 11. Re-elect Tony Rice as Director	For (Exceptional)	Under normal circumstances we would not have supported his re-election given our concerns over the lack of female directors on the Board and their aggregate publicly listed company commitments. We are supporting their re-election on an exceptional basis, cognisant of the fact that they were only appointed to the Board in December 2018 and became Board Chair in January 2019.
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 18. Adopt New Articles of Association	For (Exceptional)	Under normal circumstances we would not have been supportive of the proposed amendment to the Company's Articles allowing virtual-only meetings. We note the Board's public commitment to not use solely electronic means to hold AGMs in future years. We will continue to engage with the Company on this matter.
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
United Co. RUSAL Plc AGM 13/05/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Evgenii Nikitin as Director	For	
	Resolution 2b. Elect Evgenii Vavilov as Director	For	
	Resolution 2c. Elect Evgeny Kuryanov as Director	For	
	Resolution 2d. Elect Vyacheslav Solomin as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2e. Elect Vladimir Kolmogorov as Director	For	
	Resolution 3. Approve JSC KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 7. Approve Sales Contract and Related Transactions	For	
	Resolution 8. Approve Annual Cap in Relation to the Sales Contract for the Year Ending 31 December 2020	For	
	Resolution 9. Approve Annual Cap in Relation to the Sales Contract for the Year Ending 31 December 2021	For	
	Resolution 10. Approve Annual Cap in Relation to the Sales Contract for the Year Ending 31 December 2022	For	
	Resolution 11. Approve Annual Cap in Relation to the Sales Contract for the Year Ending 31 December 2023	For	
	Resolution 12. Approve Annual Cap in Relation to the Sales Contract for the Year Ending 31 December 2024	For	
	Resolution 13. Approve Annual Cap in Relation to the Sales Contract for the Year Ending 31 December 2025	For	
	Resolution 14. Authorize Board to Deal with All Matters in Relation to the Sales Contract	For	
	Resolution 15. Elect Evgeny Shvarts as Director	For	
Event	Resolution	Vote Action	Voting Reason
Vesuvius Plc AGM 13/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	• Multiple application of the same performance target

	Resolution 4. Elect Friederike Helfer as Director	For	
	Resolution 5. Re-elect Patrick Andre as Director	For	
	Resolution 6. Re-elect Hock Goh as Director	For	
	Resolution 7. Re-elect Jane Hinkley as Director	For	
	Resolution 8. Re-elect Douglas Hurt as Director	For	
	Resolution 9. Re-elect Holly Koepfel as Director	For	
	Resolution 10. Re-elect John McDonough as Director	For	
	Resolution 11. Re-elect Guy Young as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Voltalia AGM 13/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	• No vote on related-party transactions
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	• No vote on related-party transactions
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Transaction with Creadev Re: Service Agreement	Against	• Conflicts of interest
	Resolution 5. Approve Transaction with FGD Re: Service Agreement	Against	• Material governance concerns
	Resolution 6. Approve Transaction with The Green Option Re: Service Agreement	Against	• Material governance concerns
	Resolution 7. Approve Transaction with Creadev Re: Securities Contribution Agreement	Against	• Lack of transparency • Conflicts of interest
	Resolution 8. Acknowledge End of Mandate of Solene Guere as Director and Decision Not to Renew	For	
	Resolution 9. Acknowledge End of Mandate of Robert Dardanne as Director and Decision Not to Renew	For	
	Resolution 10. Elect Jean-Marc Armitano as Director	For	
	Resolution 11. Elect Alain Papiasse as Director	For	
	Resolution 12. Elect Celine Leclercq as Director	For	

	Resolution 13. Approve Compensation of Laurence Mulliez, Chairman of the Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 14. Approve Compensation of Sebastien Clerc, CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 14bis. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 15. Approve Remuneration of Directors in the Aggregate Amount of EUR 250,000	For	
	Resolution 16. Approve Remuneration Policy of Corporate Officers	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 17. Approve Remuneration Policy of Chairman of the Board	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Non-Execs receive pay other than fees
	Resolution 18. Approve Remuneration Policy of CEO	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
	Resolution 19. Appoint Grant Thornton as Auditor	For	
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Reelect Andre-Paul Leclercq as Director for One Year by Special Dispensation	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 23. Reelect Eveline Tall as Director for One Year by Special Dispensation	For	
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 26. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 300 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 27. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements
	Resolution 28. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 180 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 29. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 24-26 and 28	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

	Resolution 30. Authorize Capital Increase of Up to EUR 300 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 31. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 32. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 24-26 and 28-31 at EUR 600 Million	For	
	Resolution 33. Authorize up to 2 Million Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure
	Resolution 34. Authorize up to 2 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • LTIs too short term focussed • Inadequate disclosure
	Resolution 35. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 33-34 at 2.5 Million Shares	For	
	Resolution 36. Add Preamble of Bylaws Re: Corporate Purpose	For	
	Resolution 37. Amend Article 12 of Bylaws Re: Board Meetings	For	
	Resolution 38. Amend Article 18 of Bylaws Re: GM Quorum	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 39. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Watts Water Technologies Inc. Class A	Resolution 1.1. Elect Director Christopher L. Conway	For	

AGM 13/05/2020 UNITED STATES	Resolution 1.2. Elect Director David A. Dunbar	For	
	Resolution 1.3. Elect Director Louise K. Goeser	For	
	Resolution 1.4. Elect Director Jes Munk Hansen	For	
	Resolution 1.5. Elect Director W. Craig Kissel	For	
	Resolution 1.6. Elect Director Joseph T. Noonan	For	
	Resolution 1.7. Elect Director Robert J. Pagano, Jr.	For	
	Resolution 1.8. Elect Director Merilee Raines	For	
	Resolution 1.9. Elect Director Joseph W. Reitmeier	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Xiamen Tungsten Co. Ltd. Class A AGM 13/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	

	Resolution 6.1. Approve Daily Related-Party Transactions with Fujian Metallurgical (Holdings) Co., Ltd.	For	
	Resolution 6.2. Approve Daily Related-Party Transactions with Zhongwu High-Tech Materials Co., Ltd.	For	
	Resolution 6.3. Approve Daily Related-Party Transactions with Japan United Materials Corporation and TMA Corporation	For	
	Resolution 6.4. Approve Daily Related-Party Transactions with Suzhou Aichi Gauss Electric Co., Ltd.	For	
	Resolution 6.5. Approve Daily Related-Party Transactions with Jiangxi Xiushui Ganbei Tungsten Industry Co., Ltd., Chenzhou Diamond Tungsten Products Co., Ltd. and Jiangxi Xiushui Xianglushan Tungsten Industry Co., Ltd.	For	
	Resolution 7. Approve Signing of Loan Agreement	For	
	Resolution 8. Approve Issuance of Medium-term Notes	For	
	Resolution 9. Approve Provision of Guarantee for Controlled Subsidiary	For	
	Resolution 10. Approve Provision of Guarantee by Xiamen Jinlu Special Type Metal Co., Ltd. to Its Wholly-owned Subsidiary	For	

	Resolution 11. Approve Provision of Guarantee by Xiamen Jinlu Special Type Metal Co., Ltd. to Its Controlled Subsidiary	For	
	Resolution 12. Approve Provision of Guarantee by Xiamen Tungsten New Energy Materials Co., Ltd. to Its Controlled Subsidiary	For	
	Resolution 13. Approve Provision of Guarantee by Xiamen Tungsten New Energy Materials Co., Ltd. to Its Wholly-owned Subsidiary Xiamen Xiangyu Minglu International Trade Co., Ltd.	For	
	Resolution 14. Approve Provision of Guarantee by Xiamen Tungsten New Energy Materials Co., Ltd. to Its Wholly-owned Subsidiary Xiamen Jinglu New Energy Materials Co., Ltd.	For	
	Resolution 15. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 16. Approve Related Party Transaction Decision System	Against	• Lack of disclosure
	Resolution 17.1. Elect Jitian Yushi as Non-Independent Director	For	
	Resolution 18.1. Elect Ye Xiaojie as Independent Director	For	
	Resolution 19.1. Elect Nie Xinsen as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Xinhu Zhongbao Co. Ltd. Class A	Resolution 1. Approve Provision of Guarantee	For	

EGM 13/05/2020	Resolution 2. Approve Subscription to H Shares	For	
Event	Resolution	Vote Action	Voting Reason
Xinyu Iron & Steel Co. Ltd Class A AGM 13/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	Against	• Diversity issues
	Resolution 5. Approve Financial Statements	Against	• Diversity issues
	Resolution 6. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 8. Approve Use of Funds for Financial Management	Against	• Not in shareholders best interests
	Resolution 9. Approve 2019 Daily Related Party Transaction and 2020 Daily Related Party Transactions	For	
	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 11. Approve Hedging Business for Xingang International Trade Co., Ltd.	For	
	Resolution 12. Approve Hedging Business	For	
	Resolution 13. Approve Repurchase of the Company's Shares	For	

	Resolution 14.1. Elect Liao Peng as Non-Independent Director	For	
	Resolution 15.1. Elect Gao Xue as Independent Director	For	
	Resolution 16.1. Elect Li Wenhua as Supervisor	For	
	Resolution 16.2. Elect Xie Bin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Xylem Inc. AGM 13/05/2020 UNITED STATES	Resolution 1a. Elect Director Jeanne Beliveau-Dunn	For	
	Resolution 1b. Elect Director Patrick K. Decker	For	
	Resolution 1c. Elect Director Robert F. Friel	Against	• Diversity issues
	Resolution 1d. Elect Director Jorge M. Gomez	For	
	Resolution 1e. Elect Director Victoria D. Harker	Against	• Too many other time commitments
	Resolution 1f. Elect Director Sten E. Jakobsson	For	
	Resolution 1g. Elect Director Steven R. Loranger	For	
	Resolution 1h. Elect Director Surya N. Mohapatra	For	
	Resolution 1i. Elect Director Jerome A. Peribere	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Markos I. Tambakeras	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the reduction to a 15 percent threshold to call a special meeting would improve shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Zhejiang Juhua Co. Ltd. Class A AGM 13/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of Financial and Internal Control Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 9. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
3M Company AGM 12/05/2020 UNITED STATES	Resolution 1a. Elect Director Thomas "Tony" K. Brown	For	
	Resolution 1b. Elect Director Pamela J. Craig	For	

	Resolution 1c. Elect Director David B. Dillon	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Michael L. Eskew	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Herbert L. Henkel	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Amy E. Hood	For	
	Resolution 1g. Elect Director Muhtar Kent	For	
	Resolution 1h. Elect Director Dambisa F. Moyo	For	
	Resolution 1i. Elect Director Gregory R. Page	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1j. Elect Director Michael F. Roman	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1k. Elect Director Patricia A. Woertz	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 4. Consider Pay Disparity Between Executives and Other Employees	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholders of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
Event	Resolution	Vote Action	Voting Reason
AAON Inc. AGM 12/05/2020 UNITED STATES	Resolution 1.1. Elect Director Caron A. Lawhorn	For	
	Resolution 1.2. Elect Director Stephen O. LeClair	Against	• TCFD issues
	Resolution 2. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Ratify Grant Thornton LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Aéroports de Paris SA AGM 12/05/2020 FRANCE	Resolution 1. Amend Articles 12, 19 and 21 of Bylaws to Comply with Legal Changes	Against	• Double voting rights
	Resolution 2. Approve Financial Statements and Statutory Reports	Against	• Material governance concerns
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 5. Approve Transaction with the French State	For	
	Resolution 6. Approve Transaction with Musee Quai Branly-Jacques Chirac	For	
	Resolution 7. Approve Transaction with Societe du Grand Paris	For	
	Resolution 8. Approve Transaction with Grand Paris	For	
	Resolution 9. Approve Transaction with Academies de Creteil, Versailles et Amiens	For	
	Resolution 10. Approve Transaction with SNCF Réseau et la Caisse des Dépôts et Consignations	For	
	Resolution 11. Approve Transaction Re: Pole de formation Georges Guynemer des métiers de l'aérien du Pays de Meaux	For	
	Resolution 12. Approve Transaction with Media Aeroports de Paris	For	
	Resolution 13. Approve Transaction with Domaine national de Chambord	For	
	Resolution 14. Approve Transaction with RATP	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 16. Approve Compensation of Corporate Officers	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee

	Resolution 17. Approve Compensation of Augustin de Romanet, Chairman and CEO	Abstain	• Lack of independence on committee
	Resolution 18. Approve Remuneration Policy of Board Members	Abstain	• Lack of independence on Committee
	Resolution 19. Approve Remuneration Policy of Chairman and CEO	Abstain	• Lack of independence on Committee
	Resolution 20. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 21. Add Preamble in Bylaws Re: Corporate Purpose	For	
	Resolution 22. Amend Articles 9, 13 and 16 of Bylaws Re: Shares and Board Powers	Against	• Double voting rights
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 97 Million	Against	• Anti-takeover arrangements
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 29 Million	Against	• Anti-takeover arrangements
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 29 Million	Against	• Anti-takeover arrangements

	Resolution 26. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 23-25	Against	• Anti-takeover arrangements
	Resolution 27. Authorize Capitalization of Reserves of Up to EUR 97 Million for Bonus Issue or Increase in Par Value	Against	• Anti-takeover arrangements
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Authorize Capital Increase of Up to EUR 29 Million for Future Exchange Offers	Against	• Anti-takeover arrangements
	Resolution 30. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	• Anti-takeover arrangements
	Resolution 31. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 32. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-26 and 28-30 at EUR 97 Million	For	
	Resolution 33. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-26 at EUR 29 Million	For	
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

ALLETE Inc. AGM 12/05/2020 UNITED STATES	Resolution 1a. Elect Director Kathryn W. Dindo	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director George G. Goldfarb	For	
	Resolution 1c. Elect Director Alan R. Hodnik	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1d. Elect Director James J. Hoolihan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Heidi E. Jimmerson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Madeleine W. Ludlow	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Susan K. Nestegard	For	
	Resolution 1h. Elect Director Douglas C. Neve	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Bethany M. Owen	For	
	Resolution 1j. Elect Director Robert P. Powers	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason

Amundi SA AGM 12/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Approve Compensation Report	For	
	Resolution 6. Approve Compensation of Yves Perrier, CEO	For	
	Resolution 7. Approve Remuneration Policy of Directors	For	
	Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • Lack of disclosure • Lack of performance linkage
	Resolution 9. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 10. Advisory Vote on the Aggregate Remuneration Granted in 2019 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	
	Resolution 11. Ratify Appointment of Henri Buecher as Director	For	
	Resolution 12. Reelect Laurence Danon as Director	For	
	Resolution 13. Reelect Helene Molinari as Director	For	

	Resolution 14. Reelect Christian Rouchon as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 15. Reelect Andree Samat as Director	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Amend Article 13 of Bylaws Re: Board Members Remuneration	For	
	Resolution 18. Amend Article 14 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 19. Correction Regarding Items 18 and 19 of May 16, 2019 AGM: Item 18 to be Understood as an Increase in Capital by Public Offer; Item 19 to be Understood as Increase in Capital As Private Placement	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
arGEN-X SE AGM 12/05/2020 NETHERLANDS	Resolution 3. Adopt Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure • Breaching of dilution limits • Non-Execs receive pay other than fees • Inappropriate change of control provisions • Uncapped bonuses • Pay too short term focussed

	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Inappropriate change of control provisions • Non-Execs receive pay other than fees • Breaching of dilution limits • No limits under incentive schemes • LTIs too short term focussed
	Resolution 5.b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5.d. Approve Allocation of Losses to the Retained Earnings of the Company	For	
	Resolution 5.e. Approve Discharge of Directors	For	
	Resolution 6. Reelect Pamela Klein as Non-Executive Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Grant Board Authority to Issue Shares Up To 4 Percent of Outstanding Capital within the Limits of the Argenx Option Plan and Exclude Pre-emptive Rights	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 8. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	
	Resolution 9. Grant Board Authority to Issue Additional Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 10. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Arthur J. Gallagher & Co. AGM	Resolution 1a. Elect Director Sherry S. Barrat	For	

12/05/2020 UNITED STATES	Resolution 1b. Elect Director William L. Bax	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director D. John Coldman	For	
	Resolution 1d. Elect Director Frank E. English, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director J. Patrick Gallagher, Jr.	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1f. Elect Director David S. Johnson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1g. Elect Director Kay W. McCurdy	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Christopher C. Miskel	For	
	Resolution 1i. Elect Director Ralph J. Nicoletti	For	
	Resolution 1j. Elect Director Norman L. Rosenthal	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 4. Adopt a Policy on Board Diversity	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted as shareholders would benefit from additional information about how the company is ensuring that women and minority candidates are included among prospective board nominees, and given that the board's gender diversity lags a majority of S&P 500 companies, including those in its sector.
Event	Resolution	Vote Action	Voting Reason
ASM Pacific Technology Limited AGM 12/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	For	
	Resolution 7. Elect Robin Gerard Ng Cher Tat as Director	For	
	Resolution 8. Elect Guenter Walter Lauber as Director	For	
	Resolution 9. Authorize Board to Fix Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason

Bank Albilad EGM 12/05/2020 SAUDI ARABIA	Resolution 1. Authorize Share Repurchase Program Up to 5,000,000 Shares to be Allocated to Employee Share Scheme	Abstain	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Cboe Global Markets Inc AGM 12/05/2020 UNITED STATES	Resolution 1a. Elect Director Edward T. Tilly	Against	• Combined CEO/Chairman
	Resolution 1b. Elect Director Eugene S. Sunshine	For	
	Resolution 1c. Elect Director William M. Farrow, III	For	
	Resolution 1d. Elect Director Edward J. Fitzpatrick	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Janet P. Froetscher	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Jill R. Goodman	For	
	Resolution 1g. Elect Director Roderick A. Palmore	Against	• Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1h. Elect Director James E. Parisi	For	
	Resolution 1i. Elect Director Joseph P. Ratterman	For	
	Resolution 1j. Elect Director Michael L. Richter	For	
	Resolution 1k. Elect Director Jill E. Sommers	For	
	Resolution 1l. Elect Director Fredric J. Tomczyk	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay

	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Charles Schwab Corporation AGM 12/05/2020 UNITED STATES	Resolution 1a. Elect Director William S. Haraf	For	
	Resolution 1b. Elect Director Frank C. Herringer	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1c. Elect Director Roger O. Walther	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Provide Proxy Access Right	For	
	Resolution 6. Adopt Policy to Annually Disclose EEO-1 Data	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.

	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
China Meheco Group Co. Ltd. Class A AGM 12/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Application of Comprehensive Credit Lines from Bank	For	
	Resolution 8. Approve Guarantee Provision Plan	Against	• Lack of transparency
	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 10. Approve 2019 and 2020 Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 11. Approve Application of Comprehensive Credit Lines	For	
Event	Resolution	Vote Action	Voting Reason

China Pacific Insurance (Group) Co. Ltd. Class A AGM 12/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Annual Report of A shares	For	
	Resolution 4. Approve 2019 Annual Report of H Shares	For	
	Resolution 5. Approve 2019 Financial Statements and Report	For	
	Resolution 6. Approve 2019 Profit Distribution Plan	For	
	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and Internal Control Auditor and to PricewaterhouseCoopers as Hong Kong Auditor	For	
	Resolution 8. Approve 2019 Due Diligence Report	For	
	Resolution 9. Approve 2019 Report on Performance of Independent Directors	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 13. Approve Related Party Transaction	For	

	Resolution 14. Approve 2020-2022 Development Plan	For	
	Resolution 15. Approve 2020 Donations	For	
	Resolution 16.1. Elect Kong Qingwei as Director	Abstain	• Non-independent Chairman
	Resolution 16.2. Elect Fu Fan as Director	For	
	Resolution 16.3. Elect Wang Tayu as Director	For	
	Resolution 16.4. Elect Wu Junhao as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 16.5. Elect Zhou Donghui as Director	For	
	Resolution 16.6. Elect Huang Dinan as Director	For	
	Resolution 16.7. Elect Lu Qiaoling as Director	For	
	Resolution 16.8. Elect Liu Xiaodan as Director	For	
	Resolution 16.9. Elect Chen Jizhong as Director	For	
	Resolution 16.10. Elect Lam Tyng Yih, Elizabeth as Director	For	
	Resolution 16.11. Elect Woo Ka Biu, Jackson as Director	For	
	Resolution 16.12. Elect Jiang Xuping as Director	For	
	Resolution 17.1. Elect Lu Ning as Supervisor	For	
	Resolution 17.2. Elect Lu Guofeng as Supervisor	For	

	Resolution 18. Elect Zhu Yonghong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Pacific Insurance (Group) Co. Ltd. Class H AGM 12/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2019 Annual Report of A shares	For	
	Resolution 4. Approve 2019 Annual Report of H Shares	For	
	Resolution 5. Approve 2019 Financial Statements and Report	For	
	Resolution 6. Approve 2019 Profit Distribution Plan	For	
	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and Internal Control Auditor and to PricewaterhouseCoopers as Hong Kong Auditor	For	
	Resolution 8. Approve 2019 Due Diligence Report	For	
	Resolution 9. Approve 2019 Report on Performance of Independent Directors	For	
	Resolution 10. Approve 2020-2022 Development Plan	For	
	Resolution 11. Approve 2020 Donations	For	
	Resolution 12.1. Elect Kong Qingwei as Director	Abstain	• Non-independent Chairman

	Resolution 12.2. Elect Fu Fan as Director	For	
	Resolution 12.3. Elect Wang Tayu as Director	For	
	Resolution 12.4. Elect Wu Junhao as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 12.5. Elect Zhou Donghui as Director	For	
	Resolution 12.6. Elect Huang Dinan as Director	For	
	Resolution 12.7. Elect Lu Qiaoling as Director	For	
	Resolution 12.8. Elect Liu Xiaodan as Director	For	
	Resolution 12.9. Elect Chen Jizhong as Director	For	
	Resolution 12.10. Elect Lam Tyng Yih, Elizabeth as Director	For	
	Resolution 12.11. Elect Woo Ka Biu, Jackson as Director	For	
	Resolution 12.12. Elect Jiang Xuping as Director	For	
	Resolution 13.1. Elect Lu Ning as Supervisor	For	
	Resolution 13.2. Elect Lu Guofeng as Supervisor	For	
	Resolution 14. Approve Amendments to Articles of Association	For	
	Resolution 15. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	

	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 18. Elect Zhu Yonghong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Brewery Co.Ltd Class A AGM 12/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve Related Party Transaction	For	
	Resolution 8. Approve to Appoint Financial and Internal Control Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
CIT Group Inc. AGM 12/05/2020 UNITED STATES	Resolution 1a. Elect Director Ellen R. Alemany	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1b. Elect Director Michael L. Brosnan	For	
	Resolution 1c. Elect Director Michael A. Carpenter	For	
	Resolution 1d. Elect Director Dorene C. Dominguez	For	
	Resolution 1e. Elect Director Alan Frank	For	

	Resolution 1f. Elect Director William M. Freeman	Against	• Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director R. Brad Oates	For	
	Resolution 1h. Elect Director Gerald Rosenfeld	For	
	Resolution 1i. Elect Director John R. Ryan	Against	• Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Sheila A. Stamps	For	
	Resolution 1k. Elect Director Khanh T. Tran	For	
	Resolution 1l. Elect Director Laura S. Unger	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
ConocoPhillips AGM 12/05/2020 UNITED STATES	Resolution 1a. Elect Director Charles E. Bunch	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Caroline Maury Devine	For	
	Resolution 1c. Elect Director John V. Faraci	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Jody Freeman	For	
	Resolution 1e. Elect Director Gay Huey Evans	For	
	Resolution 1f. Elect Director Jeffrey A. Joerres	For	

	Resolution 1g. Elect Director Ryan M. Lance	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Combined CEO/Chairman
	Resolution 1h. Elect Director William H. McRaven	For	
	Resolution 1i. Elect Director Sharmila Mulligan	For	
	Resolution 1j. Elect Director Arjun N. Murti	For	
	Resolution 1k. Elect Director Robert A. Niblock	Against	<ul style="list-style-type: none"> • TCFD issues • Diversity issues
	Resolution 1l. Elect Director David T. Seaton	For	
	Resolution 1m. Elect Director R. A. Walker	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generosity of arrangements • Lack of performance related pay • Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
CubeSmart AGM 12/05/2020 UNITED STATES	Resolution 1.1. Elect Director Piero Bussani	For	
	Resolution 1.2. Elect Director Dorothy Dowling	For	
	Resolution 1.3. Elect Director John W. Fain	For	
	Resolution 1.4. Elect Director Marianne M. Keler	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 1.5. Elect Director Christopher P. Marr	For	
	Resolution 1.6. Elect Director Deborah R. Salzberg	For	

	Resolution 1.7. Elect Director John F. Remondi	For	
	Resolution 1.8. Elect Director Jeffrey F. Rogatz	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Cummins Inc. AGM 12/05/2020 UNITED STATES	Resolution 1. Elect Director N. Thomas Linebarger	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 2. Elect Director Robert J. Bernhard	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Elect Director Franklin R. Chang Diaz	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Elect Director Bruno V. Di Leo Allen	For	
	Resolution 5. Elect Director Stephen B. Dobbs	For	
	Resolution 6. Elect Director Robert K. Herdman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 8. Elect Director Thomas J. Lynch	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 9. Elect Director William I. Miller	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 10. Elect Director Georgia R. Nelson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11. Elect Director Karen H. Quintos	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 13. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 14. Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Dassault Aviation SA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Material governance concerns

12/05/2020 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Compensation of Directors	Against	<ul style="list-style-type: none"> • No formal committee • Poor disclosure
	Resolution 5. Approve Compensation of Eric Trappier, Chairman and CEO	Against	<ul style="list-style-type: none"> • No formal committee • LTIs too short term focussed • Poor disclosure
	Resolution 6. Approve Compensation of Loik Segalen, Vice-CEO	Against	<ul style="list-style-type: none"> • No formal committee • LTIs too short term focussed • No limits under incentive schemes • Poor disclosure
	Resolution 7. Approve Remuneration Policy of Directors	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 8. Approve Remuneration Policy of Chairman and CEO	Against	<ul style="list-style-type: none"> • No formal committee • Pay too short term focussed • Uncapped bonuses • Lack of disclosure
	Resolution 9. Approve Remuneration Policy of Vice-CEO	Against	<ul style="list-style-type: none"> • No formal committee • Pay too short term focussed • Uncapped bonuses • Lack of disclosure
	Resolution 10. Reelect Catherine Dassault as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 11. Reelect Mathilde Lemoine as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 12. Appoint PricewaterhouseCoopers as Auditor	For	
	Resolution 13. Renew Appointment of Mazars as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	• May be used as an anti-takeover device
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Amend Article 13 of Bylaws Re: Employee Representative	Against	• Double voting rights
	Resolution 17. Amend Article 25 of Bylaws Re: Appointment of Alternate Auditor	Against	• Double voting rights
Event	Resolution	Vote Action	Voting Reason
Dine Brands Global Inc. AGM 12/05/2020 UNITED STATES	Resolution 1.1. Elect Director Howard M. Berk	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Daniel J. Brestle	For	
	Resolution 1.3. Elect Director Susan M. Collyns	For	
	Resolution 1.4. Elect Director Larry A. Kay	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Caroline W. Nahas	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.6. Elect Director Douglas M. Pasquale	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.7. Elect Director Gilbert T. Ray	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Engage an Investment Banking Firm to Effectuate a Spin-Off of the Company's IHOP Business Unit	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Epiroc AB Class A AGM 12/05/2020 SWEDEN	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	

	Resolution 8.b. Approve Discharge of Board and President	For	
	Resolution 8.c. Approve Allocation of Income and Dividends of SEK 1.20 Per Share	For	
	Resolution 8.d. Approve Record Date for Dividend Payment	For	
	Resolution 9.a. Determine Number of Members (9) and Deputy Members of Board	For	
	Resolution 9.b. Determine Number of Auditors (1) and Deputy Auditors	For	
	Resolution 10.a. Reelect Lennart Evrell, Johan Forssell, Jeane Hull, Ronnie Leten, Ulla Litzen, Astrid Skarheim Onsum and Anders Ullberg as Directors; Elect Sigurd Mareels and Helena Hedblom as New Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Too many other time commitments • Concerns over Board structure
	Resolution 10.b. Reelect Ronnie Leten as Board Chairman	Abstain	<ul style="list-style-type: none"> • Lack of independence
	Resolution 10.c. Ratify Deloitte as Auditors	For	
	Resolution 11.a. Approve Remuneration of Directors in the Amount of SEK 2.05 Million for Chair and SEK 640,000 for Other Directors; Approve Partly Remuneration in Synthetic Shares; Approve Remuneration for Committee Work	For	
	Resolution 11.b. Approve Remuneration of Auditors	For	

	Resolution 12.a. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure • Too much discretion
	Resolution 12.b. Approve Stock Option Plan 2020 for Key Employees	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 13.a. Approve Equity Plan Financing Through Repurchase of Class A Shares	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 13.b. Approve Repurchase of Shares to Pay 50 Per cent of Director's Remuneration in Synthetic Shares	For	
	Resolution 13.c. Approve Equity Plan Financing Through Transfer of Class A Shares to Participants	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 13.d. Approve Sale of Class A Shares to Finance Director Remuneration in Synthetic Shares	For	
	Resolution 13.e. Approve Sale of Class A Shares to Finance Stock Option Plan 2015, 2016 and 2017	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason
Essex Property Trust Inc. AGM 12/05/2020 UNITED STATES	Resolution 1.1. Elect Director Keith R. Guericke	For	
	Resolution 1.2. Elect Director Maria R. Hawthorne	For	
	Resolution 1.3. Elect Director Amal M. Johnson	For	
	Resolution 1.4. Elect Director Mary Kasaris	For	
	Resolution 1.5. Elect Director Irving F. Lyons, III	For	

	Resolution 1.6. Elect Director George M. Marcus	Against	• TCFD issues
	Resolution 1.7. Elect Director Thomas E. Robinson	Against	• Too many other time commitments
	Resolution 1.8. Elect Director Michael J. Schall	For	
	Resolution 1.9. Elect Director Byron A. Scordelis	For	
	Resolution 2. Ratify KPMG LLP as Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity European Values PLC AGM 12/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Vivian Bazalgette as Director	For	
	Resolution 4. Re-elect Fleur Meijs as Director	For	
	Resolution 5. Elect Sir Ivan Rogers as Director	For	
	Resolution 6. Re-elect Marion Sears as Director	For	
	Resolution 7. Re-elect Paul Yates as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
First Republic Bank AGM 12/05/2020 UNITED STATES	Resolution 1a. Elect Director James H. Herbert, II	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1b. Elect Director Katherine August-deWilde	For	
	Resolution 1c. Elect Director Hafize Gaye Erkan	For	
	Resolution 1d. Elect Director Frank J. Fahrenkopf, Jr.	For	
	Resolution 1e. Elect Director Boris Groysberg	For	
	Resolution 1f. Elect Director Sandra R. Hernandez	For	
	Resolution 1g. Elect Director Pamela J. Joyner	For	
	Resolution 1h. Elect Director Reynold Levy	For	
	Resolution 1i. Elect Director Duncan L. Niederauer	For	
	Resolution 1j. Elect Director George G.C. Parker	For	

	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Forward Air Corporation AGM 12/05/2020 UNITED STATES	Resolution 1.1. Elect Director Ronald W. Allen	For	
	Resolution 1.2. Elect Director Ana B. Amicarella	For	
	Resolution 1.3. Elect Director Valerie A. Bonebrake	For	
	Resolution 1.4. Elect Director C. Robert Campbell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director R. Craig Carlock	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 1.6. Elect Director C. John Langley, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director G. Michael Lynch	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Thomas Schmitt	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.9. Elect Director Laurie A. Tucker	For	
	Resolution 1.10. Elect Director W. Gilbert West	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Globaltrans Investment Plc Sponsored GDR RegS EGM 12/05/2020 CYPRUS	Resolution 1. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Haige Communications Group Incorporated Company Class A AGM 12/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Use of Idle Funds to Invest in Low-risk Short-term Financial Products	For	
	Resolution 8. Approve Termination of Raised Funds Investment Project and Replenish Working Capital	For	
	Resolution 9. Approve Compensation of Shares and Handling of Cancellation and Capital Reduction	For	
	Resolution 10. Amend Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
Hangzhou Tigermed Consulting Co. Ltd. Class A AGM 12/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Comprehensive Credit Line Bank Application	For	
	Resolution 8. Approve Use of Own Idle Funds to Purchase Short-term Bank Guaranteed Financial Products	For	
	Resolution 9. Approve Report of the Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Hershey Company AGM 12/05/2020 UNITED STATES	Resolution 1.1. Elect Director Pamela M. Arway	For	
	Resolution 1.2. Elect Director James W. Brown	For	
	Resolution 1.3. Elect Director Michele G. Buck	Against	• Combined CEO/Chairman
	Resolution 1.4. Elect Director Victor L. Crawford	Against	• Too many other time commitments
	Resolution 1.5. Elect Director Charles A. Davis	Against	• Not independent and member of audit/remuneration committee

	Resolution 1.6. Elect Director Mary Kay Haben	For	
	Resolution 1.7. Elect Director James C. Katzman	For	
	Resolution 1.8. Elect Director M. Diane Koken	For	
	Resolution 1.9. Elect Director Robert M. Malcolm	For	
	Resolution 1.10. Elect Director Anthony J. Palmer	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Juan R. Perez	For	
	Resolution 1.12. Elect Director Wendy L. Schoppert	For	
	Resolution 1.13. Elect Director David L. Shedlarz	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
HGCapital Trust PLC AGM 12/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Richard Brooman as Director	Against	• Diversity issues
	Resolution 6. Re-elect Peter Dunscombe as Director	For	

	Resolution 7. Re-elect Jim Strang as Director	For	
	Resolution 8. Re-elect Guy Wakeley as Director	For	
	Resolution 9. Re-elect Anne West as Director	For	
	Resolution 10. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Approve Increase in the Aggregate Fees Payable to Directors	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
HP Inc. AGM 12/05/2020 UNITED STATES	Resolution 1.1. Elect Director Aida M. Alvarez	For	
	Resolution 1.2. Elect Director Shumeet Banerji	For	
	Resolution 1.3. Elect Director Robert R. Bennett	For	
	Resolution 1.4. Elect Director Charles "Chip" V. Bergh	Against	• Too many other time commitments
	Resolution 1.5. Elect Director Stacy Brown-Philpot	For	

	Resolution 1.6. Elect Director Stephanie A. Burns	For	
	Resolution 1.7. Elect Director Mary Anne Citrino	For	
	Resolution 1.8. Elect Director Richard L. Clemmer	For	
	Resolution 1.9. Elect Director Enrique Lores	For	
	Resolution 1.10. Elect Director Yoky Matsuoka	For	
	Resolution 1.11. Elect Director Stacey Mobley	For	
	Resolution 1.12. Elect Director Subra Suresh	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Hutchison Telecommunications Hong Kong Holdings Limited AGM 12/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Woo Chiu Man, Cliff as Director	Against	• Not independent and lack of independence on Board

	Resolution 3b. Elect Lai Kai Ming, Dominic as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 3c. Elect Ip Yuk Keung as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3d. Elect Lan Hong Tsung, David as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
iflytek Co. Ltd. Class A AGM 12/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	

	Resolution 5. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 10. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Amend Management System of Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
Immobiliere Dassault SA AGM 12/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.24 per Share	For	
	Resolution 4. Approve Standard Accounting Transfers	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Abstain	• Lack of disclosure

	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure
	Resolution 9. Approve Compensation Report of Corporate Officers	Against	<ul style="list-style-type: none"> • No formal committee • Poor disclosure
	Resolution 10. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 90,000	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Junzheng Energy & Chemical Group Co. Ltd. Class A AGM 12/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure

	Resolution 8. Approve Guarantee Provision Plan	Against	• Lack of transparency
	Resolution 9. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
Italgas SpA AGM 12/05/2020 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Revoke Auditors; Approve New Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Inappropriate service contract(s)
	Resolution 4.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve 2020-2022 Long-Term Monetary Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
IWG Plc AGM 12/05/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Inappropriate discretionary payments
	Resolution 4. Ratify KPMG Ireland as Auditors	For	

	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Mark Dixon as Director	For	
	Resolution 7. Re-elect Eric Hageman as Director	For	
	Resolution 8. Reelect Laurie Harris as Director	For	
	Resolution 9. Re-elect Nina Henderson as Director	For	
	Resolution 10. Re-elect Francois Pauly as Director	For	
	Resolution 11. Re-elect Florence Pierre as Director	For	
	Resolution 12. Re-elect Douglas Sutherland as Director	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise the Company to Hold as Treasury Shares Any Shares Purchased or Contracted to be Purchased by the Company Pursuant to the Authority Granted in Resolution 15	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kingdee International Software Group Co. Ltd. AGM 12/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Lin Bo as Director	For	
	Resolution 2B. Elect Zhou Bo Wen as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2C. Elect Gary Clark Biddle as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2D. Elect Liu Chia Yung as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 5B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve Final Dividend	For	
Event	Resolution	Vote Action	Voting Reason
LafargeHolcim Ltd. AGM	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	

12/05/2020 SWITZERLAND	Resolution 1.2. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	• Company/Directors being investigated • Supporting Discharge may restrict future legal action
	Resolution 3.1. Approve Allocation of Income	For	
	Resolution 3.2. Approve Dividends of CHF 2.00 per Share from Capital Contribution Reserves	For	
	Resolution 4.1a. Reelect Beat Hess as Director and Board Chairmann	For	
	Resolution 4.1b. Reelect Oscar Fanjul as Director	For	
	Resolution 4.1c. Reelect Colin Hall as Director	Against	• Too many other time commitments
	Resolution 4.1d. Reelect Naina Kidwai as Director	For	
	Resolution 4.1e. Reelect Patrick Kron as Director	For	
	Resolution 4.1f. Reelect Adrian Loader as Director	For	
	Resolution 4.1g. Reelect Juerg Oleas as Director	For	
	Resolution 4.1h. Reelect Claudia Ramirez as Director	For	
	Resolution 4.1i. Reelect Hanne Sorensen as Director	Against	• Too many other time commitments
	Resolution 4.1j. Reelect Dieter Spaelti as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.2.1. Elect Philippe Block as Director	For	
	Resolution 4.2.2. Elect Kim Fausing as Director	For	

	Resolution 4.3.1. Reappoint Oscar Fanjul as Member of the Nomination, Compensation and Governance Committee	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 4.3.2. Reappoint Adrian Loader as Member of the Nomination, Compensation and Governance Committee	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues
	Resolution 4.3.3. Reappoint Hanne Sorensen as Member of the Nomination, Compensation and Governance Committee	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues • Too many other time commitments
	Resolution 4.4.1. Appoint Colin Hall as Member of the Nomination, Compensation and Governance Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4.4.2. Appoint Claudia Ramirez as Member of the Nomination, Compensation and Governance Committee	For	
	Resolution 4.5.1. Ratify Deloitte AG as Auditors	For	
	Resolution 4.5.2. Designate Sabine Burkhalter Kaimakliotis as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 5.4 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 42.5 Million	For	

	Resolution 6. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Li & Fung Limited AGM 12/05/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Spencer Theodore Fung as Director	For	
	Resolution 2b. Elect Allan Wong Chi Yun as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2c. Elect Margaret Leung Ko May Yee as Director	For	
	Resolution 2d. Elect Chih Tin Cheung as Director	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Scheme of Arrangement	For	

	Resolution 2. Approve Application of the Credit Arising in the Books of Account, Allot and Issue New Shares, Withdrawal of Listing of Shares on the Stock Exchange and Related Transactions	For	
	Resolution 3. Approve Founder Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
LKQ Corporation AGM 12/05/2020 UNITED STATES	Resolution 1a. Elect Director Patrick Berard	For	
	Resolution 1b. Elect Director Meg A. Divitto	For	
	Resolution 1c. Elect Director Robert M. Hanser	For	
	Resolution 1d. Elect Director Joseph M. Holsten	For	
	Resolution 1e. Elect Director Blythe J. McGarvie	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director John W. Mendel	For	
	Resolution 1g. Elect Director Jody G. Miller	For	
	Resolution 1h. Elect Director John F. O'Brien	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Guhan Subramanian	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1j. Elect Director Xavier Urbain	For	
	Resolution 1k. Elect Director Dominick Zarcone	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Loews Corporation AGM 12/05/2020 UNITED STATES	Resolution 1a. Elect Director Ann E. Berman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Joseph L. Bower	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Charles D. Davidson	For	
	Resolution 1d. Elect Director Charles M. Diker	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Paul J. Fribourg	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1f. Elect Director Walter L. Harris	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Philip A. Laskawy	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Susan P. Peters	For	
	Resolution 1i. Elect Director Andrew H. Tisch	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman

	Resolution 1j. Elect Director James S. Tisch	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1k. Elect Director Jonathan M. Tisch	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1l. Elect Director Anthony Welters	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Report on Political Contributions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted as increased disclosure of the company's trade association policies, memberships, and executive-level oversight mechanisms can help shareholders assess Loews's comprehensive political contribution activities and the company's management of associated risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Macfarlane Group PLC AGM 12/05/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Stuart Paterson as Director	For	

	Resolution 4. Re-elect Peter Atkinson as Director	For	
	Resolution 5. Re-elect John Love as Director	For	
	Resolution 6. Re-elect Robert McLellan as Director	For	
	Resolution 7. Re-elect James Baird as Director	For	
	Resolution 8. Re-elect Andrea Dunstan as Director	For	
	Resolution 9. Appoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Masco Corporation AGM 12/05/2020 UNITED STATES	Resolution 1a. Elect Director Keith J. Allman	For	
	Resolution 1b. Elect Director J. Michael Losh	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman • Diversity issues
	Resolution 1c. Elect Director Christopher A. O'Herlihy	For	

	Resolution 1d. Elect Director Charles K. Stevens, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
MDU Resources Group Inc AGM 12/05/2020 UNITED STATES	Resolution 1a. Elect Director Thomas Everist	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Karen B. Fagg	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director David L. Goodin	For	
	Resolution 1d. Elect Director Mark A. Hellerstein	For	
	Resolution 1e. Elect Director Dennis W. Johnson	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1f. Elect Director Patricia L. Moss	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Edward A. Ryan	For	
	Resolution 1h. Elect Director David M. Sparby	For	
	Resolution 1i. Elect Director Chenxi Wang	For	
	Resolution 1j. Elect Director John K. Wilson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
MSA Safety Inc. AGM 12/05/2020 UNITED STATES	Resolution 1.1. Elect Director William M. Lambert	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Diane M. Pearse	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Nishan J. Vartanian	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Nielsen Holdings Plc AGM 12/05/2020 UNITED STATES	Resolution 1a. Elect Director James A. Attwood, Jr.	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Thomas H. Castro	For	
	Resolution 1c. Elect Director Guerrino De Luca	For	
	Resolution 1d. Elect Director Karen M. Hoguet	For	
	Resolution 1e. Elect Director David Kenny	For	
	Resolution 1f. Elect Director Harish Manwani	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments

	Resolution 1g. Elect Director Janice Marinelli Mazza	For	
	Resolution 1h. Elect Director Robert C. Pozen	For	
	Resolution 1i. Elect Director David Rawlinson	For	
	Resolution 1j. Elect Director Nancy Tellem	For	
	Resolution 1k. Elect Director Javier G. Teruel	For	
	Resolution 1l. Elect Director Lauren Zalaznick	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Reappoint Ernst & Young LLP as UK Statutory Auditors	For	
	Resolution 4. Authorize the Audit Committee to Fix Remuneration of UK Statutory Auditor	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Excessive severance payment • Lack of performance related pay
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Excessive severance payment • Lack of performance related pay
	Resolution 7. Authorise Issue of Equity	Against	<ul style="list-style-type: none"> • Duration of authority too long
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Share Repurchase Contracts and Repurchase Counterparties	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year • Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason

Ningbo Joyson Electronic Corp. Class A AGM 12/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Daily Related-party Transactions	For	
	Resolution 6. Approve Issuance of Super-short-term Commercial Papers, Commercial Papers and Medium-term Notes	For	
	Resolution 7. Approve Application of Comprehensive Credit Line	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Report of the Board of Supervisors	For	
	Resolution 10. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 13.1. Approve Share Type and Par Value	For	
	Resolution 13.2. Approve Issue Manner and Issue Time	For	

	Resolution 13.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 13.4. Approve Issue Price and Pricing Principle	For	
	Resolution 13.5. Approve Issue Size	For	
	Resolution 13.6. Approve Use of Proceeds	For	
	Resolution 13.7. Approve Lock-up Period	For	
	Resolution 13.8. Approve Listing Exchange	For	
	Resolution 13.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 13.10. Approve Resolution Validity Period	For	
	Resolution 14. Approve Plan on Private Placement of Shares	For	
	Resolution 15. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 16. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 17. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 18. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 19.1. Elect Wang Jianfeng as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman

	Resolution 19.2. Elect Zhu Xuesong as Non-Independent Director	For	
	Resolution 19.3. Elect Fan Jinhong as Non-Independent Director	For	
	Resolution 19.4. Elect Chen Wei as Non-Independent Director	For	
	Resolution 19.5. Elect Liu Yuda as Non-Independent Director	For	
	Resolution 19.6. Elect Yu Kai as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 20.1. Elect Zhu Tian as Independent Director	For	
	Resolution 20.2. Elect Wei Yunzhu as Independent Director	For	
	Resolution 20.3. Elect Cheng Yisun as Independent Director	For	
	Resolution 21.1. Elect Zhou Xingyou as Supervisor	For	
	Resolution 21.2. Elect Wang Xiaowei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Prudential Financial Inc. AGM 12/05/2020 UNITED STATES	Resolution 1.1. Elect Director Thomas J. Baltimore, Jr.	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Gilbert F. Casellas	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.3. Elect Director Robert M. Falzon	For	
	Resolution 1.4. Elect Director Martina Hund-Mejean	For	

	Resolution 1.5. Elect Director Karl J. Krapek	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Peter R. Lighte	For	
	Resolution 1.7. Elect Director Charles F. Lowrey	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.8. Elect Director George Paz	For	
	Resolution 1.9. Elect Director Sandra Pianalto	For	
	Resolution 1.10. Elect Director Christine A. Poon	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Douglas A. Scovanner	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director Michael A. Todman	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. The company's sustained long-term TSR underperformance has coincided with a board leadership structure in which the chair and CEO roles are combined. Accordingly, shareholders would benefit from a policy requiring the strongest form of independent oversight in the form of an independent chair.
Event	Resolution	Vote Action	Voting Reason

Realty Income Corporation AGM 12/05/2020 UNITED STATES	Resolution 1a. Elect Director Kathleen R. Allen	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director A. Larry Chapman	For	
	Resolution 1c. Elect Director Reginald H. Gilyard	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1d. Elect Director Priya Cherian Huskins	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Christie B. Kelly	For	
	Resolution 1f. Elect Director Gerardo I. Lopez	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1g. Elect Director Michael D. McKee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman • Diversity issues
	Resolution 1h. Elect Director Gregory T. McLaughlin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Ronald L. Merriman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Sumit Roy	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Event	Resolution	Vote Action	Voting Reason
Reckitt Benckiser Group plc AGM 12/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andrew Bonfield as Director	For	
	Resolution 5. Re-elect Nicandro Durante as Director	For	
	Resolution 6. Re-elect Mary Harris as Director	For	
	Resolution 7. Re-elect Mehmood Khan as Director	For	
	Resolution 8. Re-elect Pam Kirby as Director	For	
	Resolution 9. Re-elect Chris Sinclair as Director	For	
	Resolution 10. Re-elect Elane Stock as Director	For	
	Resolution 11. Elect Jeff Carr as Director	For	
	Resolution 12. Elect Sara Mathew as Director	For	
	Resolution 13. Elect Laxman Narasimhan as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	

	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Nanshan Aluminium Co. Ltd. Class A AGM 12/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Work Report of the General Manager	For	
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Remuneration of Directors and Senior Management Members	For	

	Resolution 9. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 10. Approve Remuneration of Supervisors	For	
	Resolution 11. Approve Guarantee Provision Plan	For	
	Resolution 12. Approve Comprehensive Service Agreement Schedule and Daily Related Party Transactions	For	
	Resolution 13. Approve Daily Related Party Transactions with Financial Companies	Against	• Not in shareholders best interests
	Resolution 14. Approve Increase in the Amount of Guarantee Provision	For	
Event	Resolution	Vote Action	Voting Reason
Simon Property Group Inc. AGM 12/05/2020 UNITED STATES	Resolution 1a. Elect Director Glyn F. Aeppel	For	
	Resolution 1b. Elect Director Larry C. Glasscock	For	
	Resolution 1c. Elect Director Karen N. Horn	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Allan Hubbard	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1e. Elect Director Reuben S. Leibowitz	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Gary M. Rodkin	For	

	Resolution 1g. Elect Director Stefan M. Selig	For	
	Resolution 1h. Elect Director Daniel C. Smith	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director J. Albert Smith, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Marta R. Stewart	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Solvay SA AGM 12/05/2020 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.75 per Share	For	
	Resolution 5.1. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 5.2. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of performance related pay
	Resolution 7c. Elect Aude Thibaut de Maisieres as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 7d. Indicate Aude Thibaut de Maisieres as Independent Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution A.2. Renew Authorization to Increase Share Capital Up to EUR 158 Million and Amend Article 7 bis Accordingly	Against	• Duration of authority too long
	Resolution B. Authorize Repurchase of Up to 10 Percent of Issued Share Capital and Amend Article 8 Accordingly	Against	• Authority lasts longer than one year
	Resolution C.a. Amend Article 37 Re: Means of Voting at Shareholders' Meetings	For	
	Resolution C..b. Amend Articles of Association Re: Alignment on Companies and Associations Code	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Aberdeen PLC AGM 12/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Potentially excessive remuneration
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Excessive pay levels
	Resolution 7A. Re-elect Sir Douglas Flint as Director	For	
	Resolution 7B. Re-elect Stephanie Bruce as Director	For	
	Resolution 7C. Re-elect John Devine as Director	For	

	Resolution 7D. Re-elect Melanie Gee as Director	For	
	Resolution 7E. Re-elect Martin Pike as Director	For	
	Resolution 7F. Re-elect Cathleen Raffaelli as Director	For	
	Resolution 7G. Re-elect Jutta af Rosenberg as Director	For	
	Resolution 7H. Re-elect Keith Skeoch as Director	For	
	Resolution 8A. Elect Jonathan Asquith as Director	For	
	Resolution 8B. Elect Brian McBride as Director	For	
	Resolution 8C. Elect Cecilia Reyes as Director	For	
	Resolution 9. Authorise EU Political Donations and Expenditures	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity in Relation to the Issue of Convertible Bonds	For	
	Resolution 14. Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Convertible Bonds	For	

	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
SUEZ SA AGM 12/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.45 per Share	For	
	Resolution 4. Reelect Miriem Bensalah-Chaqrour as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Too many other time commitments
	Resolution 5. Reelect Delphine Ernotte Cunci as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are therefore exceptionally supporting this independent board member.
	Resolution 6. Reelect Isidro Faine Casas as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Poor attendance of Board/committee meetings
	Resolution 7. Reelect Guillaume Thivolle as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee

	Resolution 8. Elect Philippe Varin as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are therefore exceptionally supporting this independent Chair of the board.
	Resolution 9. Renew Appointment of Mazars as Auditor	For	
	Resolution 10. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 11. Approve Compensation Report of Corporate Officers	For	
	Resolution 12. Approve Compensation of Gerard Mestrallet, Chairman of the Board Until May 14, 2019	For	
	Resolution 13. Approve Compensation of Jean-Louis Chaussade, Chairman of the Board Since May 14, 2019	For	
	Resolution 14. Approve Compensation of Jean-Louis Chaussade, CEO Until May 14, 2019	For	
	Resolution 15. Approve Compensation of Bertrand Camus, CEO Since May 14, 2019	Against	<ul style="list-style-type: none"> • Poor disclosure

	Resolution 16. Approve Remuneration Policy of Jean-Louis Chaussade, Chairman of the Board Until May 12, 2020	For	
	Resolution 17. Approve Remuneration Policy of Philippe Varin, Chairman of the Board Since May 12, 2020	For	
	Resolution 18. Approve Remuneration Policy of CEO	For	
	Resolution 19. Approve Remuneration Policy of Directors	For	
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	For	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 250 Million	For	
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 250 Million	For	

	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 27. Authorize Capital Increase of Up to EUR 250 Million for Future Exchange Offers	For	
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 29. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees With Performance Conditions Attached	Against	• Inadequate disclosure
	Resolution 30. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22-29 at EUR 500 Million	For	
	Resolution 31. Amend Article 10 of Bylaws Re: Employee Representatives	For	
	Resolution 32. Amend Article 11 of Bylaws Re: Age Limit of Chairman of the Board	For	
	Resolution 33. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Sun Art Retail Group Limited AGM 12/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Huang Ming-Tuan as Director	For	
	Resolution 3b. Elect Xavier, Marie, Alain Delom de Mezerac as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3c. Elect Benoit, Claude, Francois, Marie, Joseph Leclercq as as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 3d. Elect Isabelle, Claudine, Francoise Blonde ep. Bouvier as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3e. Elect He Yi as Director	For	
	Resolution 3f. Elect Dieter Yih as Director	For	
	Resolution 3g. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
T. Rowe Price Group AGM	Resolution 1a. Elect Director Mark S. Bartlett	For	

12/05/2020 UNITED STATES	Resolution 1b. Elect Director Mary K. Bush	Against	• Too many other time commitments
	Resolution 1c. Elect Director Dina Dublon	For	
	Resolution 1d. Elect Director Freeman A. Hrabowski, III	For	
	Resolution 1e. Elect Director Robert F. MacLellan	For	
	Resolution 1f. Elect Director Olympia J. Snowe	For	
	Resolution 1g. Elect Director Robert J. Stevens	For	
	Resolution 1h. Elect Director William J. Stromberg	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1i. Elect Director Richard R. Verma	For	
	Resolution 1j. Elect Director Sandra S. Wijnberg	For	
	Resolution 1k. Elect Director Alan D. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 4. Approve Omnibus Stock Plan	Against	• Potentially excessive awards

	Resolution 5. Report on and Assess Proxy Voting Policies in Relation to Climate Change Position	For (Exceptional)	Support for this shareholder proposal from Zevin Asset Management is warranted as the requested report would benefit shareholders by allowing them to assess the company's proxy voting policies and practices on climate change-related issues, and provide a better understanding of the company's policy positions on climate change. In particular, we agree with the proponent that ESG issues such as climate change have a "profound impact" on shareholder value. The proponent is concerned that public reported proxy voting records for the company's subsidiaries reveal "consistent votes against the vast majority of climate-related shareholder proposals (with support for only 24 percent of such resolutions), such as requests for enhanced disclosure or adoption of greenhouse gas reduction goals, even when independent experts advance a strong business and economic case for support." The proponent believes that the apparent inconsistency between the company's statements about ESG and climate change and the voting practices of its subsidiaries poses reputational risk for both clients and investors.
Event	Resolution	Vote Action	Voting Reason
Tongwei Co. Ltd. Class A AGM 12/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Comprehensive Credit Line Application	For	
	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve Provision of Guarantee for Company Customer	For	
	Resolution 11. Approve Bill Pool Business	For	
	Resolution 12. Approve Use Funds for Financial Management	Against	• Lack of disclosure
	Resolution 13. Approve Hedging Plan	For	
	Resolution 14. Approve Loan Related Transactions	For	
	Resolution 15. Approve Super Short-term Commercial Papers	For	
	Resolution 16. Amend Articles of Association	For	
	Resolution 17. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 18.1. Approve Type, Par Value and Listing Exchange	For	
	Resolution 18.2. Approve Issue Manner and Issue Time	For	

	Resolution 18.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 18.4. Approve Issue Size	For	
	Resolution 18.5. Approve Issue Price and Pricing Basis	For	
	Resolution 18.6. Approve Lock-up Period	For	
	Resolution 18.7. Approve Amount and Use of Proceeds	For	
	Resolution 18.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 18.9. Approve Resolution Validity Period	For	
	Resolution 19. Approve Private Placement of Shares	For	
	Resolution 20. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 21. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 22. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 23. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 24.1. Elect Ding Yi as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
TransUnion AGM	Resolution 1. Declassify the Board of Directors	For	

12/05/2020 UNITED STATES	Resolution 2a. Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation and Bylaws	For	
	Resolution 2b. Eliminate Supermajority Vote Requirement to Remove Directors	For	
	Resolution 3. Amend Articles of Incorporation to Remove the Corporate Opportunity Waiver	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5a. Elect Director Suzanne P. Clark	For	
	Resolution 5b. Elect Director Kermit R. Crawford	For	
	Resolution 5c. Elect Director Thomas L. Monahan, III	For	
	Resolution 6. Amend Omnibus Stock Plan	For	
	Resolution 7. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Tyler Technologies Inc. AGM 12/05/2020 UNITED STATES	Resolution 1a. Elect Director Donald R. Brattain	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Glenn A. Carter	For	

	Resolution 1c. Elect Director Brenda A. Cline	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1d. Elect Director J. Luther King, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Mary L. Landrieu	For	
	Resolution 1f. Elect Director John S. Marr, Jr.	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1g. Elect Director H. Lynn Moore, Jr.	For	
	Resolution 1h. Elect Director Daniel M. Pope	For	
	Resolution 1i. Elect Director Dustin R. Womble	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
W R Grace & Co AGM 12/05/2020 UNITED STATES	Resolution 1.1. Elect Director Julie Fasone Holder	For	
	Resolution 1.2. Elect Director Christopher J. Steffen	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 1.3. Elect Director Shlomo Yanai	Against	• Too many other time commitments
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Wanda Film Holding Co. Ltd. Class A AGM 12/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Internal Control Evaluation Report	For	
	Resolution 8. Approve Daily Related Party Transactions	For	
	Resolution 9. Approve Provision for Asset Impairment	For	

	Resolution 10. Approve Realization of Performance Commitments and Performance Compensation Plan in Connection to Acquisition by Issuance of Shares as well as Repurchase Cancellation of Corresponding Compensation Shares	For	
	Resolution 11. Amend Management System of Raised Funds	For	
	Resolution 12. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 13.1. Approve Share Type and Par Value	For	
	Resolution 13.2. Approve Issue Manner and Issue Time	For	
	Resolution 13.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 13.4. Approve Pricing Reference Date, Issue Price and Pricing Principle	For	
	Resolution 13.5. Approve Issue Size	For	
	Resolution 13.6. Approve Amount and Usage of Raised Funds	For	
	Resolution 13.7. Approve Lock-up Period	For	
	Resolution 13.8. Approve Listing Exchange	For	
	Resolution 13.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 13.10. Approve Resolution Validity Period	For	

	Resolution 14. Approve Plan on Private Placement of Shares	For	
	Resolution 15. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 16. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 17. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 18. Approve Shareholder Return Plan	For	
	Resolution 19. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 20. Approve Appointment of Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Wanxiang Qianchao Co. Ltd. Class A AGM 12/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve 2019 Daily Related Party Transaction and 2020 Daily Related Party Transactions	For	

	Resolution 7. Approve Financial Services Framework Agreement	Against	• Not in shareholders best interests
	Resolution 8. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 9. Approve Credit Line Application	For	
	Resolution 10. Approve Provision of Guarantee for Comprehensive Credit Line	For	
	Resolution 11. Approve Provision of Guarantee for Comprehensive Credit Line to Wanxiang Finance Co., Ltd.	For	
	Resolution 12. Approve Issuance of Super Short-term Commercial Papers	For	
Event	Resolution	Vote Action	Voting Reason
Waste Management Inc. AGM 12/05/2020 UNITED STATES	Resolution 1a. Elect Director Frank M. Clark, Jr.	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director James C. Fish, Jr.	For	
	Resolution 1c. Elect Director Andres R. Gluski	For	
	Resolution 1d. Elect Director Victoria M. Holt	Against	• Too many other time commitments
	Resolution 1e. Elect Director Kathleen M. Mazzarella	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1f. Elect Director William B. Plummer	For	

	Resolution 1g. Elect Director John C. Pope	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Thomas H. Weidemeyer	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Waters Corporation AGM 12/05/2020 UNITED STATES	Resolution 1.1. Elect Director Linda Baddour	For	
	Resolution 1.2. Elect Director Michael J. Berendt	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Edward Conard	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Laurie H. Glimcher	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Gary E. Hendrickson	For	
	Resolution 1.6. Elect Director Christopher A. Kuebler	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.7. Elect Director Christopher J. O'Connell	For	
	Resolution 1.8. Elect Director Flemming Ornskov	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.9. Elect Director JoAnn A. Reed	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Thomas P. Salice	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Wingtech Technology Co. Ltd. Class A EGM 12/05/2020 CHINA	Resolution 1. Approve Company's Eligibility for Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.1. Approve Specific Plan	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.2. Approve Counterparty and Underlying Assets	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.3. Approve Transaction Price and Payment Manner	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.4. Approve Issue Type and Par Value	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy

	Resolution 2.5. Approve Pricing Reference Date and Issue Price	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.6. Approve Issue Scale	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.7. Approve Distribution Arrangement of Undistributed Earnings	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.8. Approve Listing Location	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.9. Approve Resolution Validity Period	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.10. Approve Issue Type and Par Value of Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.11. Approve Target Parties and Issue Manner of Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.12. Approve Pricing Reference Date and Issue Price of Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.13. Approve Raised Funds Amount and Issue Scale of Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Related to an acquisition/merger of concern
	Resolution 2.14. Approve Listing Location of Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.15. Approve Lock-up Period of Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.16. Approve Distribution Arrangement of Undistributed Earnings of Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 2.17. Approve Usage of Raised Funds of Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Related to an acquisition/merger of concern

	Resolution 2.18. Approve Resolution Validity Period of Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 3. Approve Transaction Does Not Constitute as Related Party Transaction	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 4. Approve Report (Draft) and Summary on Company's Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 5. Approve Signing of Agreement on Issuance of Shares and Cash Payment to Purchase Assets and Issuance of Shares to Purchase Asset and Related Supplementary Agreements	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 6. Approve Audit Report, Evaluation Report and Preparation Review Report	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 7. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 8. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy

	Resolution 9. Approve Whether the Company's Stock Price Fluctuations Meet the Relevant Standards in Article 5 of the Notice on Regulating Information Disclosure of Listed Companies and the Actions of Related Parties	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 10. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 11. Approve Transaction Complies with Article IV of Provisions on Issues Concerning Regulating the Material Asset Reorganizations of Listed Companies	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 12. Approve Transaction Does Not Comply with Article 13 of Administrative Measures for the Material Asset Reorganizations of Listed Companies	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 13. Approve Transaction Complies with Relevant Articles of Administrative Measures for the Material Asset Reorganizations of Listed Companies	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 14. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
Event	Resolution	Vote Action	Voting Reason
Wyndham Hotels & Resorts Inc.	Resolution 1.1. Elect Director Myra J. Biblowit	For	

AGM 12/05/2020 UNITED STATES	Resolution 1.2. Elect Director Bruce B. Churchill	For	
	Resolution 1.3. Elect Director Pauline D.E. Richards	For	
	Resolution 2a. Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation and Bylaws	For	
	Resolution 2b. Eliminate Supermajority Vote Requirement to Remove Directors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
X5 Retail Group N.V. Sponsored GDR RegS AGM (ADR) 12/05/2020 NETHERLANDS	Resolution 3.A. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards • Poor disclosure • Concerns over generosity of arrangements
	Resolution 3.C. Adopt Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 3.D. Approve Dividends of RUB 110.47 per Share	For	
	Resolution 4.A. Approve Discharge of Management Board	For	
	Resolution 4.B. Approve Discharge of Supervisory Board	For	
	Resolution 5. Amend Remuneration Policy for Management Board	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 6. Elect Marat Atnashev to Supervisory Board	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 7.A. Amend Remuneration Policy for Supervisory Board	Against	• Undue ratcheting up of pay
	Resolution 7.B. Approve Restricted Stock Grants to Supervisory Board Members	Against	• Potentially excessive awards
	Resolution 8.A. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 8.B. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 8.C. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Appoint Ernst & Young as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Yealink Network Technology Co. Ltd. Class A AGM 12/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 6. Approve Use of Partial Raised Funds and Excess Raised Funds to Replenish Working Capital	For	

	Resolution 7. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 8. Approve Changes in Registered Capital and Amend Articles of Association	For	
	Resolution 9. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• LTIs too short term focussed
	Resolution 10. Approve Methods to Assess the Performance of Plan Participants	Against	• LTIs too short term focussed
	Resolution 11. Approve Authorization of the Board to Handle All Related Matters	Against	• LTIs too short term focussed
	Resolution 12. Approve Change in Accounting Policies	For	
	Resolution 13. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 14. Approve Change of Chief Financial Officer	For	
	Resolution 15. Approve Use of Idle Raised Funds to Conduct Cash Management	For	
	Resolution 16. Approve Use of Idle Own Funds to Conduct Cash Management	Against	• Not in shareholders best interests
	Resolution 17. Approve Comprehensive Credit Line Bank Application	For	
	Resolution 18. Approve Amendment of Draft and Summary of Performance Shares Incentive Plan	Against	• Concerns over remuneration

	Resolution 19. Approve Amendment of Methods to Assess the Performance of Plan Participants	Against	• Concerns over remuneration
Event	Resolution	Vote Action	Voting Reason
Zhejiang Dahua Technology Co. Ltd. Class A AGM 12/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Remuneration of Directors and Supervisors	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Approve Forward Foreign Exchange Hedging Transactions	For	
	Resolution 9. Approve Credit Line Bank Application and Bill Pool Business	Against	• Lack of transparency
	Resolution 10. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 11. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 12. Amend Articles of Association to Reduce Registered Capital	For	

	Resolution 13. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• Concerns over remuneration
	Resolution 14. Approve Methods to Assess the Performance of Plan Participants	Against	• Concerns over remuneration
	Resolution 15. Approve Authorization of Board to Handle All Related Matters	Against	• Concerns over remuneration
Event	Resolution	Vote Action	Voting Reason
Zhejiang Weixing New Building Materials Co. Ltd. Class A AGM 12/05/2020 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Increase in Business Scope and Amend Articles of Association	For	
	Resolution 8. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	

	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 11. Approve External Investment Management System	For	
Event	Resolution	Vote Action	Voting Reason
Agile Group Holdings Limited AGM 11/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Chan Cheuk Yin as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4. Elect Chan Cheuk Hei as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5. Elect Kwong Che Keung, Gordon as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Elect Hui Chiu Chung, Stephen as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

Event	Resolution	Vote Action	Voting Reason
ANTA Sports Products Ltd. AGM 11/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lai Shixian as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 4. Elect Wu Yonghua as Director	For	
	Resolution 5. Elect Wang Wenmo as Director	Against	<ul style="list-style-type: none"> • CHRB concerns • Not independent and lack of independence on Board
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	Resolution 10. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Betta Pharmaceuticals Co. Ltd. Class A AGM 11/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	

	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors and Supervisors	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Use of Idle Own Funds to Purchase Bank Guaranteed Financial Products	For	
	Resolution 9. Approve Comprehensive Financing Application and Guarantee Provision	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Centre Testing International Group Co. Ltd. Class A AGM 11/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
China National Software & Service Company Limited Class A AGM 11/05/2020	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

CHINA	Resolution 3. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Report of the Board of Directors	For	
	Resolution 6. Approve Report of the Board of Supervisors	For	
	Resolution 7. Approve Annual Report	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9.1. Elect Chen Ximing as Non-Independent Director	For	
	Resolution 9.2. Elect Fu Xingbin as Non-Independent Director	For	
	Resolution 9.3. Elect Sun Yingxin as Non-Independent Director	For	
	Resolution 9.4. Elect Bai Lifang as Non-Independent Director	For	
	Resolution 10.1. Elect Cui Jin as Independent Director	For	
	Resolution 10.2. Elect Jing Jiwu as Independent Director	For	
	Resolution 10.3. Elect Chen Shangyi as Independent Director	For	
	Resolution 11.1. Elect Liu Xin as Supervisor	For	
	Resolution 11.2. Elect Tang Dalong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
City of London Investment Trust PLC EGM	Resolution 1. Authorise Issue of Equity	For	

11/05/2020 UNITED KINGDOM	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
EVE Energy Co. Ltd. Class A AGM	Resolution 1. Approve Annual Report and Summary	For	
11/05/2020	Resolution 2. Approve Report of the Board of Directors	For	
CHINA	Resolution 3. Approve Audit Report	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Special Report Usage of Raised Funds	For	
	Resolution 8. Approve Verification Report on the Usage of Previously Raised Funds	For	
	Resolution 9. Approve Assessment Plan and Remuneration of Directors and Senior Management Members	For	
	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 11. Approve Related Party Transaction	For	
	Resolution 12. Approve Repurchase and Cancellation of Stock Option and Performance Shares	For	
	Resolution 13. Amend Articles of Association	For	

	Resolution 14. Approve Report of the Board of Supervisors	For	
	Resolution 15. Approve Remuneration of Supervisors	For	
	Resolution 16. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Everest Re Group Ltd. AGM 11/05/2020 UNITED STATES	Resolution 1.1. Elect Director John J. Amore	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Juan C. Andrade	For	
	Resolution 1.3. Elect Director William F. Galtney, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.4. Elect Director John A. Graf	For	
	Resolution 1.5. Elect Director Meryl Hartzband	For	
	Resolution 1.6. Elect Director Gerri Losquadro	For	
	Resolution 1.7. Elect Director Roger M. Singer	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Joseph V. Taranto	For	
	Resolution 1.9. Elect Director John A. Weber	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Fastighets AB Balder Class B AGM 11/05/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Agenda of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 8.c. Approve Discharge of Board and President	For	
	Resolution 9. Determine Number of Members (5) and Deputy Members (0) of Board	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of SEK 560,000; Approve Remuneration of Auditors	For	

	Resolution 11. Reelect Christina Rogestam (Chairperson), Erik Selin, Fredrik Svensson, Sten Duner and Anders Wennergren as Directors; Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 12. Authorize Lars Rasin and Representatives of Two of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 13. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 14. Amend Articles Re: Participation at General Meeting; Postal Vote; Power of Attorney	For	
	Resolution 15. Approve Issuance of up to 20 Million Class B Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Guangdong Haid Group Co. Limited Class A AGM 11/05/2020 CHINA	Resolution 1. Approve External Guarantee	For	
	Resolution 2. Approve Application of Comprehensive Bank Credit Lines	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3. Approve Development of Hedging Business	For	
	Resolution 4. Amend Special Reserve and Use Management System of Raised Funds	For	

	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Report of the Board of Directors	For	
	Resolution 7. Approve Report of the Board of Supervisors	For	
	Resolution 8. Approve Financial Statements	For	
	Resolution 9. Approve Profit Distribution	For	
	Resolution 10. Approve Related Party Transaction	For	
	Resolution 11. Approve Repurchase Cancellation of Performance Shares	For	
	Resolution 12. Approve Use of Idle Raised Funds and Own Funds for Cash Management	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
HighCo SA AGM 11/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	• transactions compromising the independence of the supervisory Bo
	Resolution 5. Renew Appointment of Jean Avier as Auditor	Against	• Auditor tenure

	Resolution 6. Acknowledge End of Mandate of cabinet Mazars as Alternate Auditor and Decision Not to Replace	For	
	Resolution 7. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Uncapped bonuses • Lack of disclosure
	Resolution 8. Approve Remuneration Policy of Supervisory Board Members	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
	Resolution 9. Approve Compensation Report of Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 10. Approve Compensation of Didier Chabassieu, Chairman of the Management Board Since March 21, 2019	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of performance related pay
	Resolution 11. Approve Compensation of Cecile Collina-Hue, CEO Since March 21, 2019	For (Exceptional)	Under normal circumstances we would not support these remuneration arrangements because of the limited disclosure. However, given the size of the company and the modest payout, we are not opposing this year.
	Resolution 12. Approve Compensation of Celine Dargent, Management Board Member	For (Exceptional)	Under normal circumstances we would not support these remuneration arrangements because of the limited disclosure. However, given the size of the company and the modest payout, we are not opposing this year.
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.8 Million	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.7 Million	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.7 Million	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Amend Articles 10, 16, 20, 22, 23, 25, 27, 33, 34 and 35 of Bylaws to Comply with Legal Changes	For	
	Resolution 21. Textual References Regarding Change of Codification	Against	• Lack of disclosure
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
International Paper Company AGM	Resolution 1a. Elect Director William J. Burns	For	

11/05/2020 UNITED STATES	Resolution 1b. Elect Director Christopher M. Connor	For	
	Resolution 1c. Elect Director Ahmet C. Dorduncu	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1d. Elect Director Ilene S. Gordon	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 1e. Elect Director Anders Gustafsson	For	
	Resolution 1f. Elect Director Jacqueline C. Hinman	For	
	Resolution 1g. Elect Director Clinton A. Lewis, Jr.	For	
	Resolution 1h. Elect Director Kathryn D. Sullivan	For	
	Resolution 1i. Elect Director Mark S. Sutton	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1j. Elect Director J. Steven Whisler	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1k. Elect Director Ray G. Young	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.

Event	Resolution	Vote Action	Voting Reason
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A AGM 11/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Zhengbang Technology Co. Ltd. Class A AGM 11/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Special Report on Usage of Previously Raised Funds	For	

	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve to Adjust the Remuneration Management System of Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve to Adjust the Remuneration of Directors and Senior Management	For	
	Resolution 10. Approve Additional Guarantee Provision Plan	Against	• Lack of transparency
	Resolution 11. Approve Transfer Guarantees Between Subsidiaries	For	
	Resolution 12. Approve Capital Injection	For	
	Resolution 13. Approve Loan Application	For	
Event	Resolution	Vote Action	Voting Reason
Kinnevik AB Class B AGM 11/05/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Omission of Dividends	For	

	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Members (7) and Deputy Members of Board	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of SEK 8.5 Million; Approve Remuneration of Auditors	For	
	Resolution 13.a. Reelect Susanna Campbell as Director	For	
	Resolution 13.b. Reelect Dame Amelia Fawcett as Director	For	
	Resolution 13.c. Reelect Wilhelm Klingspor as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 13.d. Reelect Brian McBride as Director	For	
	Resolution 13.e. Reelect Henrik Poulsen as Director	Against	• Too many other time commitments
	Resolution 13.f. Reelect Charlotte Stromberg as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 13.g. Elect Cecilia Qvist as New Director	For	
	Resolution 14. Reelect Dame Amelia Fawcett as Board Chairman	For	

	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	• Too much discretion
	Resolution 16.a. Approve Performance Based Share Plan LTIP 2020	For	
	Resolution 16.b. Introduce Two New Sub-Ordinated Share Classes	For	
	Resolution 16.c. Approve Equity Plan Financing Through Issuance of Shares	For	
	Resolution 16.d. Approve Equity Plan Financing Through Repurchase of Shares	For	
	Resolution 16.e. Approve Equity Plan Financing Through Transfer of Shares to Participants	For	
	Resolution 17. Approve Financing of Previously Resolved Long-Term Incentive Plans	For	
	Resolution 18. Authorize Share Repurchase Program	For	
	Resolution 19. Amend Articles of Association Re: Article 1 and 7	For	
	Resolution 20.a. Amend Articles Re: All Shares Entitle to One (1) Vote	Against	• Proposals do not add any value or strong case not made
	Resolution 20.b. Instruct Board to Work for the Swedish Companies Act to Abolish Differentiated Voting Powers, firstly by Approaching the Swedish Government	Against	• Proposals do not add any value or strong case not made

	Resolution 20.c. Instruct Board to Prepare Proposal for Representation of Small and Medium-Sized Shareholders on the Company's Board and Nomination Committee, to be Submitted to AGM 2021	Against	• Proposals do not add any value or strong case not made
	Resolution 20.d. Instruct Board to Work Towards A Corresponding Change to be Effectuated in the Swedish National Rulebook, firstly by Approaching the Swedish Government	Against	• Proposals do not add any value or strong case not made
	Resolution 20.e. Instruct Board to Prepare a Proposal for an Ethical Code, to be Resolved upon by the AGM 2021	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Latour AB Investment Class B AGM 11/05/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 2.75 Per Share	For	

	Resolution 9.c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of SEK 8.2 Million; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> • Concerns over remuneration arrangements
	Resolution 12. Reelect Mariana Burenstam Linder, Anders Boos, Carl Douglas, Eric Douglas, Johan Hjertonsson, Olle Nordstrom (Chairman), Lena Olving and Joakim Rosengren as Directors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 13. Ratify Ernst & Young as Auditors	For	
	Resolution 14. Amend Articles Re: Editorial Changes; Powers of Attorney	For	
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 17. Approve Stock Option Plan for Key Employees	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Markel Corporation AGM	Resolution 1.1. Elect Director K. Bruce Connell	For	

11/05/2020 UNITED STATES	Resolution 1.2. Elect Director Thomas S. Gayner	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.3. Elect Director Stewart M. Kasen	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Diane Leopold	For	
	Resolution 1.5. Elect Director Lemuel E. Lewis	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Anthony F. Markel	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.7. Elect Director Steven A. Markel	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.8. Elect Director Darrell D. Martin	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Harold L. Morrison, Jr.	For	
	Resolution 1.10. Elect Director Michael O'Reilly	For	
	Resolution 1.11. Elect Director Richard R. Whitt, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Approve Nonqualified Employee Stock Purchase Plan and Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Midwich Group Plc AGM 11/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Stephen Fenby as Director	For	
	Resolution 3. Re-elect Andrew Herbert as Director	For	
	Resolution 4. Re-elect Mike Ashley as Director	For	
	Resolution 5. Re-elect Stephen Lamb as Director	For	
	Resolution 6. Re-elect Hilary Wright as Director	For	
	Resolution 7. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason

MKS Instruments Inc. AGM 11/05/2020 UNITED STATES	Resolution 1.1. Elect Director Joseph B. Donahue	For	
	Resolution 1.2. Elect Director Janice K. Henry	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Motorola Solutions Inc. AGM 11/05/2020 UNITED STATES	Resolution 1a. Elect Director Gregory Q. Brown	Against	• Combined CEO/Chairman
	Resolution 1b. Elect Director Kenneth D. Denman	Against	• Diversity issues
	Resolution 1c. Elect Director Egon P. Durban	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Clayton M. Jones	For	
	Resolution 1e. Elect Director Judy C. Lewent	For	
	Resolution 1f. Elect Director Gregory K. Mondre	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Anne R. Pramaggiore	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Joseph M. Tucci	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	• Concerns over level or type of non-audit fees

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Report on Political Contributions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as comprehensive information about its political expenditures would aid investors in assessing the company's management of related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Newell Brands Inc AGM 11/05/2020 UNITED STATES	Resolution 1a. Elect Director Bridget Ryan Berman	For	
	Resolution 1b. Elect Director Patrick D. Campbell	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1c. Elect Director James R. Craigie	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1d. Elect Director Debra A. Crew	For	
	Resolution 1e. Elect Director Brett M. Icahn	For	
	Resolution 1f. Elect Director Gerardo I. Lopez	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 1g. Elect Director Courtney R. Mather	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1h. Elect Director Ravichandra K. Saligram	For	
	Resolution 1i. Elect Director Judith A. Sprieser	For	
	Resolution 1j. Elect Director Robert A. Steele	Against	• Diversity issues
	Resolution 1k. Elect Director Steven J. Strobel	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Norsk Hydro ASA AGM 11/05/2020 NORWAY	Resolution 1. Approve Notice of Meeting and Agenda	For	
	Resolution 2. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Authorize Board to Distribute Dividends of NOK 1.25 Per Share	For	

	Resolution 5. Approve Remuneration of Auditors	For	
	Resolution 7.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Against	<ul style="list-style-type: none"> • Generous pension arrangements
	Resolution 7.2. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of disclosure
	Resolution 8. Ratify KPMG as Auditors	For	
	Resolution 9. Elect Terje Venold (Chair), Morten Stromgren, Berit Ledel Henriksen and Nils Bastiansen as Members of Nominating Committee	For	
	Resolution 10. Elect Members and Deputy Members of Corporate Assembly	For	
	Resolution 11.1. Approve Remuneration of Corporate Assembly	For	
	Resolution 11.2. Approve Remuneration of Nomination Committee	For	
Event	Resolution	Vote Action	Voting Reason
OFILM Group Co. Ltd. Class A AGM 11/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	

	Resolution 5. Approve Internal Control Self-Evaluation Report	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Credit Line and Guarantee	Against	• Lack of transparency
	Resolution 10. Approve Financial Leasing Business and Provision of Guarantee	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Saudi Arabian Oil Company (Saudi Aramco) AGM 11/05/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Sinolink Securities Co. Ltd. Class A AGM 11/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	

	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7.1. Approve Related Party Transactions with Changsha Yongjin (Group) Co., Ltd., Yongjin Investment Holding Co., Ltd., Yunnan International Trust Co., Ltd. and the Ultimate Controlling Shareholder	For	
	Resolution 7.2. Approve Related Party Transactions with National Gold Fund Management Co., Ltd., Guojin Yongfu Asset Management Co., Ltd. and Joint Venture Companies	For	
	Resolution 7.3. Approve Related Party Transactions with Directors, Supervisors, Senior Management and Related Natural Persons	For	
	Resolution 8. Approve Special Report on the Remuneration of Directors	For	
	Resolution 9. Approve Special Report on the Remuneration of Supervisors	For	
	Resolution 10. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Teco Electric & Machinery Co. Ltd. AGM 11/05/2020 TAIWAN	Resolution 1. Approve Business Report and Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	

	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Approve Capital Reduction by Returning Cash to Shareholders	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
Event	Resolution	Vote Action	Voting Reason
Tele2 AB Class B AGM 11/05/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Ordinary Dividends of SEK 5.50 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Members (7) and Deputy Members of Board	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of SEK 6.5 Million; Approve Remuneration of Auditors	For	
	Resolution 13.a. Reelect Andrew Barron as Director	For	

	Resolution 13.b. Reelect Anders Bjorkman as Director	For	
	Resolution 13.c. Reelect Georgi Ganey as Director	Against	• Too many other time commitments
	Resolution 13.d. Reelect Cynthia Gordon as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 13.e. Reelect Eva Lindqvist as Director	For	
	Resolution 13.f. Reelect Lars-Ake Norling as Director	For	
	Resolution 13.g. Reelect Carla Smits-Nusteling as Director	For	
	Resolution 14. Reelect Carla Smits-Nusteling as Board Chairman	For	
	Resolution 15. Ratify Deloitte as Auditors	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of disclosure • Too much discretion • Excessive pay levels
	Resolution 17.a. Approve Performance Based Share Plan LTI 2020	Against	• Inadequate disclosure
	Resolution 17.b. Approve Equity Plan Financing Through Issuance of Shares	Against	• Related to incentive awards for which we have concerns over
	Resolution 17.c. Approve Equity Plan Financing Through Repurchase of Shares	Against	• Related to incentive awards for which we have concerns over
	Resolution 17.d. Approve Equity Plan Financing Through Transfer of Shares to Participants	Against	• Related to incentive awards for which we have concerns over

	Resolution 17.e. Approve Equity Plan Financing Through Reissuance of Shares	Against	• Related to incentive awards for which we have concerns over
	Resolution 18. Authorize Share Repurchase Program	For	
	Resolution 19. Amend Articles of Association Re: (Routine)	For	
	Resolution 20.a. Investigate if Current Board Members and Leadership Team Fulfil Relevant Legislative and Regulatory Requirements, as well as the Demands of the Public Opinions' Ethical Values	Against	• Proposals do not add any value or strong case not made
	Resolution 20.b. In the Event that the Investigation Clarifies that there is Need, Relevant Measures Shall be Taken to Ensure that the Requirements are Fulfilled	Against	• Proposals do not add any value or strong case not made
	Resolution 20.c. The Investigation and Any Measures Should be Presented as soon as possible, however Not Later than AGM 2021	Against	• Proposals do not add any value or strong case not made
	Resolution 21.a. Amend Articles Re: Eliminate Differentiated Voting Rights	Against	• Proposals do not add any value or strong case not made
	Resolution 21.b. Amend Articles Re: Notice of General Meetings	Against	• Proposals do not add any value or strong case not made
	Resolution 21.c. Instruct Board to Prepare Proposal to Implement the Elimination of Differentiated Voting Rights	Against	• Proposals do not add any value or strong case not made

	Resolution 21.d. Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	Against	• Proposals do not add any value or strong case not made
	Resolution 21.e. Instruct Board to Prepare Proposal for Representation of Small and Medium-Sized Shareholders on the Company's Board and Nomination Committee, to be Submitted to AGM 2021	Against	• Proposals do not add any value or strong case not made
	Resolution 21.f. Instruct Board to Work Towards A Corresponding Change to be Effectuated in the Swedish Regulatory Framework, primarily by Approaching the Swedish Government	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Telenor ASA AGM 11/05/2020 NORWAY	Resolution 3. Approve Notice of Meeting and Agenda	For	
	Resolution 6. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 8.70 Per Share	For	
	Resolution 7. Approve Remuneration of Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 8. Approve Company's Corporate Governance Statement	For	
	Resolution 9.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	

	Resolution 9.2. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of disclosure
	Resolution 10. Approve NOK 258 Million Reduction in Share Capital via Share Cancellation and Redemption of Shares Owned by the Norwegian State	For	
	Resolution 11. Amend Articles Re: Editorial Changes; Share Capital; Signatory Power; Corporate Assembly; Participation at General Meeting; General Meeting; Nominating Committee	For	
	Resolution 12. Approve Instructions for Nominating Committee	For	
	Resolution 13.1. Elect Lars Tronsgaard as Member of Nominating Committee	For	
	Resolution 13.2. Elect Heidi Algarheim as Member of Nominating Committee	For	
	Resolution 14. Approve Remuneration of Corporate Assembly and Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
Tongkun Group Co. Ltd. Class A AGM 11/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Financial Statements	For	

	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve to Appoint Financial Auditor	Against	• Poor disclosure
	Resolution 9. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 10. Approve Issuance of Medium-term Notes	For	
	Resolution 11. Approve Guarantee Provision Between Company and Subsidiary	For	
	Resolution 12. Approve to Authorized Company and Subsidiary for the Financing Application	Against	• Not in shareholders best interests
	Resolution 13.1. Approve Related Party Transaction with Controlling Shareholders and Its Subsidiaries	For	
	Resolution 13.2. Approve Related Party Transaction with Zhejiang Hengchuang Advanced Functional Fiber Innovation Center Co., Ltd.	For	
	Resolution 13.3. Approve Related Party Transaction with Jiaxinggang Antong Public Pipe Gallery Co., Ltd.	For	
	Resolution 14.1. Approve Related Party Transaction with Controlling Shareholders and Its Subsidiaries	For	

	Resolution 14.2. Approve Related Party Transaction with Zhejiang Petroleum & Chemical Co., Ltd.	For	
	Resolution 14.3. Approve Related Party Transaction with Zhejiang Hengchuang Advanced Functional Fiber Innovation Center Co., Ltd.	For	
	Resolution 14.4. Approve Related Party Transaction with Jiaxinggang Antong Public Pipe Gallery Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Uber Technologies Inc. AGM 11/05/2020 UNITED STATES	Resolution 1a. Elect Director Ronald Sugar	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1b. Elect Director Ursula Burns	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1c. Elect Director Robert Eckert	For	
	Resolution 1d. Elect Director Amanda Ginsberg	For	
	Resolution 1e. Elect Director Dara Khosrowshahi	For	
	Resolution 1f. Elect Director Wan Ling Martello	For	
	Resolution 1g. Elect Director Yasir Al-Rumayyan	For	

	Resolution 1h. Elect Director John Thain	For	
	Resolution 1i. Elect Director David I. Trujillo	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Poor disclosure • Inappropriate discretionary payments • Poor performance linkage • Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Zhongan Online P&C Insurance Co. Ltd. Class H AGM 11/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Report of Auditors and Audited Financial Statements	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors	For	
	Resolution 5. Elect Weibiao Zhan as Director	For	
	Resolution 6. Approve 2019 Performance Evaluation of the Directors	For	

	Resolution 7. Approve Five-Year Development Plan of the Company (2020-2024)	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10. Approve Proposed Issue of Offshore Senior Bonds	For	
Event	Resolution	Vote Action	Voting Reason
AbbVie Inc. AGM 08/05/2020 UNITED STATES	Resolution 1.1. Elect Director Robert J. Alpern	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.2. Elect Director Edward M. Liddy	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Melody B. Meyer	For	
	Resolution 1.4. Elect Director Frederick H. Waddell	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional information on the company's direct and indirect lobbying and oversight mechanisms, would provide shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.

	Resolution 6. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 7. Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics which may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.
Event	Resolution	Vote Action	Voting Reason
Alleghany Corporation AGM 08/05/2020 UNITED STATES	Resolution 1.1. Elect Director Ian H. Chippendale	For	
	Resolution 1.2. Elect Director Weston M. Hicks	For	
	Resolution 1.3. Elect Director Jefferson W. Kirby	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditor	For	

Event	Resolution	Vote Action	Voting Reason
AMP Limited AGM 08/05/2020 AUSTRALIA	Resolution 2a. Elect Trevor Matthews as Director	For	
	Resolution 2b. Elect Debra Hazelton as Director	For	
	Resolution 2c. Elect Rahoul Chowdry as Director	For	
	Resolution 2d. Elect Michael Sammells as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor performance linkage • Re-testing permitted • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Cancellation of CEO 2018 Recovery Incentive Granted to Francesco De Ferrari	For	
	Resolution 5. Ratify Past Issuance of Shares to Existing and New Institutional Investors	For	
	Resolution 6. Approve Conversion of AMP Capital Notes 2 into Fully Paid Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Arch Capital Group Ltd. AGM 08/05/2020 UNITED STATES	Resolution 1a. Elect Director Louis J. Paglia	For	
	Resolution 1b. Elect Director Brian S. Posner	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director John D. Vollaro	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay

	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 4a. Elect Director Robert Appleby as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4b. Elect Director Dennis R. Brand as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4c. Elect Director Graham B.R. Collis as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4d. Elect Director Matthew Dragonetti as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4e. Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4f. Elect Director Beau H. Franklin as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4g. Elect Director Jerome Halgan as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4h. Elect Director James Haney as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4i. Elect Director W. Preston Hutchings as Designated Company Director of Non-U.S. Subsidiaries	For	

	Resolution 4j. Elect Director Pierre Jal as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4k. Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4l. Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4m. Elect Director Tim Peckett as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4n. Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 4o. Elect Director Roderick Romeo as Designated Company Director of Non-U.S. Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Jiangsu Co. Ltd. Class A AGM 08/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Performance Evaluation Report on Directors and Senior Management Members	For	
	Resolution 4. Approve Performance Evaluation Report on Supervisors	For	
	Resolution 5. Approve Report of the Independent Directors	For	

	Resolution 6. Approve Financial Statements and Financial Budget Report	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve 2019 Related Party Transactions	For	
	Resolution 9.1. Approve Related-party Transaction with Jiangsu International Trust Co., Ltd.	For	
	Resolution 9.2. Approve Related-party Transaction with Huatai Securities Co., Ltd.	For	
	Resolution 9.3. Approve Related-party Transaction with Wuxi Construction Development Investment Co., Ltd.	For	
	Resolution 9.4. Approve Related-party Transaction with Suzhou International Development Group Co., Ltd.	For	
	Resolution 9.5. Approve Related-party Transaction with Jiangsu Shagang Group Co., Ltd.	For	
	Resolution 9.6. Approve Related-party Transaction with Dongxing Securities Co., Ltd.	For	
	Resolution 9.7. Approve Related-party Transaction with Wuxi Rural Commercial Bank Co., Ltd.	For	
	Resolution 9.8. Approve Related-party Transaction with Suzhou Bank Co., Ltd.	For	

	Resolution 9.9. Approve Related-party Transaction with Soochow Securities Co., Ltd	For	
	Resolution 9.10. Approve Related-party Transaction with Huatai Securities (Shanghai) Asset Management Co., Ltd.	For	
	Resolution 9.11. Approve Related-party Transaction with Dalian Bank Co., Ltd.	For	
	Resolution 9.12. Approve Related-party Transaction with Jiangsu Zijin Rural Commercial Bank Co., Ltd.	For	
	Resolution 9.13. Approve Related-party Transaction with Suyin Financial Leasing Co., Ltd.	For	
	Resolution 9.14. Approve Related-party Transaction with Jiangsu Financial Leasing Co., Ltd	For	
	Resolution 9.15. Approve Related-party Transaction with China Orient Asset Management Co., Ltd.	For	
	Resolution 9.16. Approve Related-party Transaction with Jiangsu Communication Holdings Group Finance Co., Ltd.	For	
	Resolution 9.17. Approve Related-party Transaction with Jiangsu Communication Holdings Co., Ltd.	For	
	Resolution 9.18. Approve Related-party Transaction with Wuxi Taihu Xincheng Development Group Co., Ltd.	For	

	Resolution 9.19. Approve Related-party Transaction with Wuxi Taihu International Technology Park Investment Development Co., Ltd.	For	
	Resolution 9.20. Approve Related-party Transaction with Jiangsu Guoxin Group Co., Ltd.	For	
	Resolution 9.21. Approve Related-party Transaction with Jiangsu Rugao Rural Commercial Bank Co., Ltd.	For	
	Resolution 9.22. Approve Related-party Transaction with Jiangsu Nantong Rural Commercial Bank Co., Ltd.	For	
	Resolution 9.23. Approve Related-party Transaction with Jiangsu Haimen Rural Commercial Bank Co., Ltd.	For	
	Resolution 9.24. Approve Related-party Transaction with Jiangsu Ninghu Expressway Co., Ltd.	For	
	Resolution 9.25. Approve Related-party Transaction with Eastern Airport Group Co., Ltd.	For	
	Resolution 9.26. Approve Related-party Transaction with China Life City Development Industrial Investment Enterprise	For	
	Resolution 9.27. Approve Related-party Transaction with Jiangsu Guoxin Co., Ltd.	For	

	Resolution 9.28. Approve Related-party Transaction with Jiangsu Guoxin Group Finance Co., Ltd.	For	
	Resolution 9.29. Approve Related-party Transaction with Jiangsu Railway Group Co., Ltd.	For	
	Resolution 9.30. Approve Related-party Transaction with Jiangsu Zhangjiagang Rural Commercial Bank Co., Ltd.	For	
	Resolution 9.31. Approve Related-party Transaction with Suzhou Trust Co., Ltd.	For	
	Resolution 9.32. Approve Related-party Transaction with Wuxi Metro Group Co., Ltd.	For	
	Resolution 9.33. Approve Related-party Transaction with Wuxi Sunan International Airport Group Co., Ltd.	For	
	Resolution 9.34. Approve Related-party Transaction with Jiangsu Yixing Rural Commercial Bank Co., Ltd.	For	
	Resolution 9.35. Approve Related-party Transaction with Related Natural Persons	For	
	Resolution 10. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 11. Approve to Postpone the Election of Board of Directors	For	
	Resolution 12. Approve to Postpone the Election of the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason

Beijing Enlight Media Co. Ltd. Class A AGM 08/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Use of Idle Own Funds to Invest in Financial Products	Against	• Not in shareholders best interests
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Sinnet Technology Co. Ltd. Class A AGM 08/05/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Pricing Method and Issue Price	For	
	Resolution 2.5. Approve Issue Size	For	

	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Resolution Validity Period	For	
	Resolution 2.10. Approve Amount and Usage of Raised Funds	For	
	Resolution 3. Approve Demonstration Analysis Report in Connection to Private Placement	For	
	Resolution 4. Approve Plan on Private Placement of Shares	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns as a Result of the Private Placement	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	

	Resolution 10. Approve Shareholder Return Plan	For	
	Resolution 11. Approve Capital Injection Agreement	For	
	Resolution 12. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 13. Approve Audit Report and Asset Assessment Report Related to this Capital Increase	For	
	Resolution 14. Approve Annual Report and Summary	For	
	Resolution 15. Approve Financial Statements	For	
	Resolution 16. Approve Report of the Board of Directors	For	
	Resolution 17. Approve Report of the Board of Supervisors	For	
	Resolution 18. Approve Profit Distribution	For	
	Resolution 19. Approve Remuneration Incentive System of Directors and Supervisors	For	
	Resolution 20. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 21. Approve Change in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Buzzi Unicem S.p.A.	Resolution 1. Accept Financial Statements and Statutory Reports	For	
AGM			

08/05/2020 ITALY	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4.1. Fix Number of Directors	For	
	Resolution 4.2. Fix Board Terms for Directors	For	
	Resolution 4.3. Approve Remuneration of Directors	For	
	Resolution 4.4. Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 4.5.1. Slate 1 Submitted by Presa SpA and Fimedi SpA	Against	<ul style="list-style-type: none"> • Italian slate not in the interests of minority shareholders
	Resolution 4.5.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5.1.1. Slate 1 Submitted by Presa SpA and Fimedi SpA	Against	<ul style="list-style-type: none"> • Italian slate not in the interests of minority shareholders
	Resolution 5.1.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5.2. Approve Internal Auditors' Remuneration	For	
	Resolution 6.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure
	Resolution 6.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • No formal committee • Poor disclosure • Lack of retrospective disclosure on bonus awards

	Resolution 1. Amend Article 3 Re: Corporate Purpose	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
	Resolution 1. Elect Dario Trevisan as Representative for Holders of Saving Shares	For	
	Resolution 2. Approve Representative's Term	For	
	Resolution 3. Approve Remuneration of Saving Shareholders' Representative	For	
Event	Resolution	Vote Action	Voting Reason
China Jinmao Holdings Group Limited EGM 08/05/2020 HONG KONG	Resolution 1. Approve Equity Transfer Agreement and Related Transactions	For	
	Resolution 2. Approve Deposit Services, Loan Services, Financing Factoring Services Under the Financial Services Framework Agreement and Related Transactions	Against	<ul style="list-style-type: none"> Concerns over party-related proposals
Event	Resolution	Vote Action	Voting Reason
CLP Holdings Limited AGM 08/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Michael Kadoorie as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2b. Elect William Elkin Mocatta as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2c. Elect Roderick Ian Eddington as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Colgate-Palmolive Company AGM 08/05/2020 UNITED STATES	Resolution 1a. Elect Director John P. Bilbrey	For	
	Resolution 1b. Elect Director John T. Cahill	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Lisa M. Edwards	For	
	Resolution 1d. Elect Director Helene D. Gayle	For	
	Resolution 1e. Elect Director C. Martin Harris	For	
	Resolution 1f. Elect Director Martina Hund-Mejean	For	
	Resolution 1g. Elect Director Lorrie M. Norrington	For	
	Resolution 1h. Elect Director Michael B. Polk	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Stephen I. Sadove	Against	• Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Noel R. Wallace	Against	• Combined CEO/Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholdersTwo major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholdersA vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.
Event	Resolution	Vote Action	Voting Reason
Constellation Software Inc. AGM 08/05/2020 CANADA	Resolution 1.1. Elect Director Jeff Bender	For	
	Resolution 1.2. Elect Director Lawrence Cunningham	For	
	Resolution 1.3. Elect Director Susan Gayner	For	
	Resolution 1.4. Elect Director Robert Kittel	For	

	Resolution 1.5. Elect Director Mark Leonard	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.6. Elect Director Paul McFeeters	For	
	Resolution 1.7. Elect Director Mark Miller	For	
	Resolution 1.8. Elect Director Lori O'Neill	For	
	Resolution 1.9. Elect Director Stephen R. Scotchmer	Against	• Diversity issues
	Resolution 1.10. Elect Director Robin Van Poelje	For	
	Resolution 1.11. Elect Director Dexter Salna	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Dover Corporation AGM 08/05/2020 UNITED STATES	Resolution 1a. Elect Director H. John Gilbertson, Jr.	For	
	Resolution 1b. Elect Director Kristiane C. Graham	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Michael F. Johnston	For	
	Resolution 1d. Elect Director Eric A. Spiegel	For	
	Resolution 1e. Elect Director Richard J. Tobin	For	

	Resolution 1f. Elect Director Stephen M. Todd	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Stephen K. Wagner	Against	• Diversity issues
	Resolution 1h. Elect Director Keith E. Wandell	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Mary A. Winston	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholdersA vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Entergy Corporation AGM 08/05/2020 UNITED STATES	Resolution 1a. Elect Director John R. Burbank	For	
	Resolution 1b. Elect Director Patrick J. Condon	For	
	Resolution 1c. Elect Director Leo P. Denault	Against	• Combined CEO/Chairman
	Resolution 1d. Elect Director Kirkland H. Donald	For	
	Resolution 1e. Elect Director Philip L. Frederickson	For	
	Resolution 1f. Elect Director Alexis M. Herman	Against	• Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director M. Elise Hyland	For	

	Resolution 1h. Elect Director Stuart L. Levenick	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Blanche Lambert Lincoln	For	
	Resolution 1j. Elect Director Karen A. Puckett	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
GoerTek Inc. Class A AGM 08/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Comprehensive Credit Line Application	For	
	Resolution 7. Approve Provision of Internal Insurance and External Loans	For	
	Resolution 8. Approve Financial Derivate Trading Business	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure

	Resolution 10. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 11. Approve Employee Share Purchase Plan (Draft) and Summary	For	
	Resolution 12. Approve Methods to Assess the Performance of Plan Participants	For	
	Resolution 13. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
HKT Trust and HKT Ltd AGM 08/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Distribution by HKT Trust and Final Dividend by the Company	For	
	Resolution 3a. Elect Li Tzar Kai, Richard as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3b. Elect Chung Cho Yee, Mico as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3c. Elect Srinivas Bangalore Gangaiah as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3d. Elect Aman Mehta as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 3e. Authorize Board and Trustee-Manager to Fix Remuneration of Directors	For	

	Resolution 4. Approve PricewaterhouseCoopers as Auditor of the HKT Trust, the Company and the Trustee-Manager and Authorize Board and Trustee-Manager to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hubei Biocause Pharmaceutical Co. Ltd. Class A AGM 08/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Payment of Audit Fees of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 7. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 8. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 9. Approve Related Party Transaction	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason

Hydro One Limited AGM 08/05/2020 CANADA	Resolution 1.1. Elect Director Cherie Brant	For	
	Resolution 1.2. Elect Director Blair Cowper-Smith	For	
	Resolution 1.3. Elect Director David Hay	For	
	Resolution 1.4. Elect Director Timothy Hodgson	For	
	Resolution 1.5. Elect Director Jessica McDonald	For	
	Resolution 1.6. Elect Director Mark Poweska	For	
	Resolution 1.7. Elect Director Russel Robertson	For	
	Resolution 1.8. Elect Director William Sheffield	For	
	Resolution 1.9. Elect Director Melissa Sonberg	For	
	Resolution 1.10. Elect Director Susan Wolburgh Jenah	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
IGM Financial Inc. AGM 08/05/2020 CANADA	Resolution 1.1. Elect Director Marc A. Bibeau	For	
	Resolution 1.2. Elect Director Jeffrey R. Carney	For	
	Resolution 1.3. Elect Director Marcel R. Coutu	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 1.4. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Gary Doer	For	
	Resolution 1.7. Elect Director Susan Doniz	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.8. Elect Director Claude Genereux	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.9. Elect Director Sharon Hodgson	For	
	Resolution 1.10. Elect Director Sharon MacLeod	For	
	Resolution 1.11. Elect Director Susan J. McArthur	For	
	Resolution 1.12. Elect Director John McCallum	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 1.13. Elect Director R. Jeffrey Orr	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.14. Elect Director Gregory D. Tretiak	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.15. Elect Director Beth Wilson	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Amend By-Law No. 1	For	
Event	Resolution	Vote Action	Voting Reason
Illinois Tool Works Inc. AGM 08/05/2020 UNITED STATES	Resolution 1a. Elect Director Daniel J. Brutto	For	
	Resolution 1b. Elect Director Susan Crown	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director James W. Griffith	For	
	Resolution 1d. Elect Director Jay L. Henderson	For	
	Resolution 1e. Elect Director Richard H. Lenny	For	

	Resolution 1f. Elect Director E. Scott Santi	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1g. Elect Director David B. Smith, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Pamela B. Strobel	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Kevin M. Warren	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1j. Elect Director Anre D. Williams	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Yitai Coal Company Limited Class B AGM 08/05/2020 CHINA	Resolution 1. Approve 2019 Financial Report	For	
	Resolution 2. Approve 2019 Report of the Board of Directors	For	
	Resolution 3. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 4. Approve 2019 Performance Report of the Independent Directors	For	
	Resolution 5. Approve 2019 Profit Distribution Plan	For	

	Resolution 6. Approve 2020 Capital Expenditure	For	
	Resolution 7. Approve Financial Auditors	For	
	Resolution 8. Approve Internal Control Auditor	For	
	Resolution 9. Approve Provision of Guarantee for Commercial Acceptance Bill Financing Business of Its Certain Holding Subsidiaries	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 10. Approve Provision of Guarantee by the Company for Its Holding Subsidiaries	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 11. Approve the Entrusted Wealth Management with Idle Self-Owned Funds	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 12. Approve Remuneration of Directors	For	
	Resolution 13. Approve Remuneration of Supervisors	For	
	Resolution 14. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 16. Amend Articles of Association	For	
	Resolution 17.1. Elect Zhang Jingquan as Director	Against	<ul style="list-style-type: none"> • Non-independent director being proposed • Should not be a member of certain sub-committees
	Resolution 17.2. Elect Liu Chunlin as Director	Against	<ul style="list-style-type: none"> • Should not be a member of certain sub-committees

	Resolution 17.3. Elect Ge Yaoyong as Director	For	
	Resolution 17.4. Elect Zhang Dongsheng as Director	For	
	Resolution 17.5. Elect Liu Jian as Director	For	
	Resolution 17.6. Elect Lv Guiliang as Director	For	
	Resolution 17.7. Elect Lv Junjie as Director	Against	• Should not be a member of certain sub-committees
	Resolution 18.1. Elect Zhang Zhiming as Director	For	
	Resolution 18.2. Elect Huang Sujian as Director	For	
	Resolution 18.3. Elect Wong Hin Wing as Director	Against	• Too many other time commitments
	Resolution 18.4. Elect Du Yingfen as Director	For	
	Resolution 19.1. Elect Zhang Zhenjin as Supervisor	For	
	Resolution 19.2. Elect Liu Xianghua as Supervisor	For	
	Resolution 19.3. Elect Wang Yongliang as Supervisor	For	
	Resolution 19.4. Elect Wu Qu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Inspur Electronic Information Industry Co. Ltd. Class A AGM 08/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Independent Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure

	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Daily Related Party Transactions	For	
	Resolution 8. Approve Appointment of Auditor and Payment of Their Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 9. Approve Increase Financial Institution Business-Related Grants	For	
	Resolution 10. Approve Handling Transfer of Accounts Receivable and Non-Recourse Factoring Business	For	
	Resolution 11. Approve Financial Derivative Trading Business	For	
	Resolution 12. Approve Allowance of Independent Directors	For	
	Resolution 13.1. Elect Zhang Lei as Non-Independent Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 13.2. Elect Peng Zhen as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Diversity issues
	Resolution 13.3. Elect Yuan Anjun as Non-Independent Director	For	
	Resolution 13.4. Elect Wu Long as Non-Independent Director	For	
	Resolution 14.1. Elect Wang Aiguo as Independent Director	For	

	Resolution 14.2. Elect Wang Peizhi as Independent Director	For	
	Resolution 15.1. Elect Wang Chunsheng as Supervisor	For	
	Resolution 15.2. Elect Chen Bin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Juneyao Airlines Co. Ltd. Class A AGM 08/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve to Appoint Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 6.1. Approve Related Party Transaction with Shanghai Junyao (Group) Co., Ltd.	For	
	Resolution 6.2. Approve Related Party Transaction with China Eastern Airlines Co., Ltd.	For	
	Resolution 6.3. Approve Related Party Transaction with Eastern Airlines Logistics Co., Ltd.	For	
	Resolution 7. Approve Remuneration of Directors and Senior Management	For	
	Resolution 8. Approve Report of the Board of Supervisors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	

	Resolution 10. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Koninklijke DSM N.V. AGM 08/05/2020 NETHERLANDS	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 4. Adopt Financial Statements	For	
	Resolution 5.b. Approve Dividends of EUR 2.40 Per Share	For	
	Resolution 6.a. Approve Discharge of Management Board	For	
	Resolution 6.b. Approve Discharge of Supervisory Board	For	
	Resolution 7.a. Reelect Rob Routs to Supervisory Board	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 7.b. Reelect Eileen Kennedy to Supervisory Board	For	
	Resolution 7.c. Reelect Pradeep Pant to Supervisory Board	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7.d. Elect Thomas Leysen to Supervisory Board	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Ratify KPMG as Auditors	For	
	Resolution 9.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	
	Resolution 9.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Connection with a Rights Issue	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 11. Approve Reduction in Share Capital through Cancellation of Shares	For	
Event	Resolution	Vote Action	Voting Reason
ManpowerGroup Inc. AGM 08/05/2020 UNITED STATES	Resolution 1A. Elect Director Gina R. Boswell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1B. Elect Director Cari M. Dominguez	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1C. Elect Director William Downe	For	
	Resolution 1D. Elect Director John F. Ferraro	For	
	Resolution 1E. Elect Director Patricia Hemingway Hall	For	
	Resolution 1F. Elect Director Julie M. Howard	For	
	Resolution 1G. Elect Director Ulice Payne, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1H. Elect Director Jonas Prising	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1I. Elect Director Paul Read	For	
	Resolution 1J. Elect Director Elizabeth P. Sartain	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1K. Elect Director Michael J. Van Handel	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Marriott International Inc. Class A AGM 08/05/2020 UNITED STATES	Resolution 1a. Elect Director J.W. Marriott, Jr.	For	
	Resolution 1b. Elect Director Bruce W. Duncan	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1c. Elect Director Deborah Marriott Harrison	Against	• Not independent and lack of independence on Board
	Resolution 1d. Elect Director Frederick A. "Fritz" Henderson	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1e. Elect Director Eric Hippeau	For	
	Resolution 1f. Elect Director Lawrence W. Kellner	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1g. Elect Director Debra L. Lee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Aylwin B. Lewis	For	
	Resolution 1i. Elect Director Margaret M. McCarthy	For	
	Resolution 1j. Elect Director George Munoz	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Susan C. Schwab	For	
	Resolution 1l. Elect Director Arne M. Sorenson	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Eliminate Supermajority Vote Requirement	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.
	Resolution 5. Prepare Employment Diversity Report	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
NanJi E-Commerce Co. LTD. Class A	Resolution 1. Approve Report of the Board of Directors	For	

AGM 08/05/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Approve Application of Comprehensive Credit Lines	For	
Event	Resolution	Vote Action	Voting Reason
PCCW Limited AGM 08/05/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Srinivas Bangalore Gangaiah as Director	For	
	Resolution 3b. Elect Hui Hon Hing, Susanna as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3c. Elect Lee Chi Hong, Robert as Director	For	
	Resolution 3d. Elect Li Fushen as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings

	Resolution 3e. Elect Mai Yanzhouas Director	Against	• Too many other time commitments
	Resolution 3f. Elect David Christopher Chance as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 3g. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Pembina Pipeline Corporation AGM 08/05/2020 CANADA	Resolution 1.1. Elect Director Anne-Marie N. Ainsworth	For	
	Resolution 1.2. Elect Director Michael (Mick) H. Dilger	For	
	Resolution 1.3. Elect Director Randall J. Findlay	Against	• Diversity issues

	Resolution 1.4. Elect Director Robert G. Gwin	For	
	Resolution 1.5. Elect Director Maureen E. Howe	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.6. Elect Director Gordon J. Kerr	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director David M.B. LeGresley	For	
	Resolution 1.8. Elect Director Leslie A. O'Donoghue	For	
	Resolution 1.9. Elect Director Bruce D. Rubin	For	
	Resolution 1.10. Elect Director Henry W. Sykes	For	
	Resolution 2. Approve KPMG LLP Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 3. Amend Bylaws	For	
	Resolution 4. Approve Advance Notice Requirement	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Power Integrations Inc. AGM 08/05/2020	Resolution 1.1. Elect Director Wendy Arienzo	Against	• Too many other time commitments
	Resolution 1.2. Elect Director Balu Balakrishnan	For	

UNITED STATES	Resolution 1.3. Elect Director Nicholas E. Brathwaite	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Anita Ganti	For	
	Resolution 1.5. Elect Director William L. George	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.6. Elect Director Balakrishnan S. Iyer	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Necip Sayiner	For	
	Resolution 1.8. Elect Director Steven J. Sharp	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Progressive Corporation AGM 08/05/2020 UNITED STATES	Resolution 1a. Elect Director Philip Bleser	For	
	Resolution 1b. Elect Director Stuart B. Burgdoerfer	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Pamela J. Craig	For	
	Resolution 1d. Elect Director Charles A. Davis	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 1e. Elect Director Roger N. Farah	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Lawton W. Fitt	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1g. Elect Director Susan Patricia Griffith	For	
	Resolution 1h. Elect Director Jeffrey D. Kelly	For	
	Resolution 1i. Elect Director Patrick H. Nettles	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Barbara R. Snyder	For	
	Resolution 1k. Elect Director Jan E. Tighe	For	
	Resolution 1l. Elect Director Kahina Van Dyke	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Republic Services Inc. AGM 08/05/2020	Resolution 1a. Elect Director Manuel Kadre	For	
	Resolution 1b. Elect Director Tomago Collins	For	

UNITED STATES	Resolution 1c. Elect Director Thomas W. Handley	For	
	Resolution 1d. Elect Director Jennifer M. Kirk	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 1e. Elect Director Michael Larson	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1f. Elect Director Kim S. Pegula	For	
	Resolution 1g. Elect Director Donald W. Slager	For	
	Resolution 1h. Elect Director James P. Snee	For	
	Resolution 1i. Elect Director Sandra M. Volpe	For	
	Resolution 1j. Elect Director Katharine B. Weymouth	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Salvatore Ferragamo S.p.A. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • CHRB concerns

08/05/2020 ITALY	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.1. Slate Submitted by Ferragamo Finanziaria SpA	Against	• Italian slate not in the interests of minority shareholders
	Resolution 3.2. Slate Submitted by Institutional Shareholders (Assogestioni)	For	
	Resolution 4. Appoint Chairman of Internal Statutory Auditors	For	
	Resolution 5. Approve Internal Auditors' Remuneration	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 7. Approve Remuneration Policy	Against	• Lack of disclosure
	Resolution 8. Approve Second Section of the Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Shanghai M&G Stationery Inc. AGM 08/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	

	Resolution 6. Approve 2019 Daily Related Party Transactions and 2020 Daily Related Party Transactions	For	
	Resolution 7. Approve Financial Budget Report	For	
	Resolution 8. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 9. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 10. Approve Shareholder Return Plan	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Approve Allowance of Independent Directors	For	
	Resolution 13. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 14. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 15. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 16.1. Elect Chen Huwen as Non-Independent Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Member of certain sub-committees which is inappropriate
	Resolution 16.2. Elect Chen Huxiong as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 16.3. Elect Chen Xueling as Non-Independent Director	For	

	Resolution 16.4. Elect Fu Chang as Non-Independent Director	For	
	Resolution 17.1. Elect Zhang Jingzhong as Independent Director	For	
	Resolution 17.2. Elect Chen Jingfeng as Independent Director	For	
	Resolution 17.3. Elect Cheng Bo as Independent Director	For	
	Resolution 18.1. Elect Zhu Yiping as Supervisor	For	
	Resolution 18.2. Elect Han Lianhua as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Tunnel Engineering Co. Ltd. Class A AGM 08/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 6. Approve Authorization on Continuous Related Party Transactions	For	
	Resolution 7. Approve to Adjust the Allowance of Independent Directors	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Shenzhen Kingdom Sci-tech Co. Ltd. Class A EGM	Resolution 1. Approve Credit Line of Subsidiary and Provision of Counter Guarantee	For	

08/05/2020 CHINA	Resolution 2. Approve Provision of Guarantee to Wholly-owned Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
SINOPEC Engineering (Group) Co. Ltd. Class H AGM 08/05/2020 CHINA	Resolution 1. Approve 2019 Report of the Board	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Audited Financial Statements	For	
	Resolution 4. Approve 2019 Final Dividend Distribution Plan	For	
	Resolution 5. Approve 2020 Interim Profit Distribution Plan	For	
	Resolution 6. Approve 2020 Business Operation Plan, Investment Plan and Financial Budget	For	
	Resolution 7. Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Domestic Auditor and BDO Limited as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 1. Amend Articles of Association and Authorize Board to Deal with All Matters in Relation to the Amendments to the Articles	For	

	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders and Authorize Board to Deal with All Matters in Relation to the Amendments to the Rules and Procedures for the Shareholders Meetings	For	
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Board and Authorize Board to Deal with All Matters in Relation to the Amendments to the Rules and Procedures for the Board Meetings	For	
	Resolution 4. Approve Grant of General Mandate to the Board to Repurchase Domestic Shares and/or H Shares	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 1. Approve Grant of General Mandate to the Board to Repurchase Domestic Shares and/or H Shares	For	
Event	Resolution	Vote Action	Voting Reason
Steel Dynamics Inc. AGM 08/05/2020	Resolution 1.1. Elect Director Mark D. Millett	For	
	Resolution 1.2. Elect Director Sheree L. Bargabos	For	

UNITED STATES	Resolution 1.3. Elect Director Keith E. Busse	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.4. Elect Director Frank D. Byrne	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Kenneth W. Cornew	For	
	Resolution 1.6. Elect Director Traci M. Dolan	For	
	Resolution 1.7. Elect Director James C. Marcuccilli	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Bradley S. Seaman	For	
	Resolution 1.9. Elect Director Gabriel L. Shaheen	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Steven A. Sonnenberg	For	
	Resolution 1.11. Elect Director Richard P. Teets, Jr.	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Texhong Textile Group Limited AGM 08/05/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

CAYMAN ISLANDS	Resolution 3a. Elect Hong Tianzhu as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 3b. Elect Zhu Yongxiang as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3c. Elect Ting Leung Huel, Stephen as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
VGP NV AGM 08/05/2020 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action

	Resolution 8. Ratify Deloitte as Auditors and Approve Auditors' Remuneration	For	
	Resolution 9. Approve Resignation of Ann Gaeremynck as Independent Director	For	
	Resolution 10. Elect Gaevan BV, Permanently Represented by Ann Gaeremynck, as Independent Director	For	
	Resolution 11. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 1. Change Time of Annual Meeting	For	
	Resolution 2. Amend Articles of Associations Re: External Representation	For	
	Resolution 3. Amend Articles of Association Re: Alignment on Companies and Associations Code	For	
	Resolution 4.2. Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 5.1. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device • Authority lasts longer than one year • Exceeds investor guidelines
	Resolution 5.2. Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year • Exceeds investor guidelines

	Resolution 5.3. Authorize Reissuance of Repurchased Shares	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 5.4. Amend Articles Re: Acquisition and Disposal of Own Shares	Against	• Reduction of shareholder rights and protections
	Resolution 6. Approve Change-of-Control Clause Re: Loan Agreement with JP Morgan Securities PLC	For	
	Resolution 7.1. Authorize Implementation of Approved Resolutions	For	
	Resolution 7.2. Authorize Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Vulcan Materials Company AGM 08/05/2020 UNITED STATES	Resolution 1a. Elect Director Melissa H. Anderson	For	
	Resolution 1b. Elect Director O. B. Grayson Hall, Jr.	Against	• CHRB concerns
	Resolution 1c. Elect Director James T. Prokopanko	Against	• Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1d. Elect Director George Willis	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Wharf (Holdings) Ltd. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

08/05/2020 HONG KONG	Resolution 2a. Elect Andrew On Kiu Chow as Director	For	
	Resolution 2b. Elect Paul Yiu Cheung Tsui as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2c. Elect Kevin Kwok Pong Chan as Director	For	
	Resolution 2d. Elect Vincent Kang Fang as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Yantai Jereh Oilfield Services Group Co. Ltd. Class A AGM 08/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of Supervisors	For	
	Resolution 8. Approve Credit Line and Provision of Guarantee	Against	• Lack of transparency
	Resolution 9. Approve Foreign Exchange Hedging Business	For	
Event	Resolution	Vote Action	Voting Reason
Yum China Holdings Inc. AGM 08/05/2020 UNITED STATES	Resolution 1a. Elect Director Fred Hu	Against	• TCFD issues
	Resolution 1b. Elect Director Joey Wat	For	
	Resolution 1c. Elect Director Peter A. Bassi	For	
	Resolution 1d. Elect Director Christian L. Campbell	For	
	Resolution 1e. Elect Director Ed Yiu-Cheong Chan	For	
	Resolution 1f. Elect Director Edouard Ettegui	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Cyril Han	For	
	Resolution 1h. Elect Director Louis T. Hsieh	For	
	Resolution 1i. Elect Director Ruby Lu	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Zili Shao	For	
	Resolution 1k. Elect Director William Wang	For	

	Resolution 2. Ratify KPMG Huazhen LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Yunnan Tin Co. Ltd. Class A AGM 08/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 6. Approve Operational Budget Plan	For	
	Resolution 7. Approve Application of Comprehensive Bank Credit Lines	For	
	Resolution 8. Approve to Adjust the Allowance of Independent Directors	For	
	Resolution 9. Approve Annual Report and Summary	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Jiahua Energy Chemical Industry Co. Ltd. Class A AGM 08/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Financial Statements and Business Plan	For	
	Resolution 3. Approve Allocation of Income and Capitalization of Capital Reserves	For	

	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Appointment of Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 6. Approve Credit Line Application	For	
	Resolution 7. Approve Foreign Exchange Forward Transactions	For	
	Resolution 8. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 9. Approve Daily Related Party Transaction	For	
	Resolution 10. Approve Remuneration of Directors and Senior Management Members	Against	• Poor disclosure
	Resolution 11. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 12. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 13. Approve Report of the Board of Supervisors	For	
	Resolution 14. Approve Remuneration of Supervisors	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. Class A AGM 08/05/2020	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	

CHINA	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Use of Idle Own Funds to Purchase Financial Products	Against	• Not in shareholders best interests
	Resolution 7.1. Approve Remuneration of Chairman and General Manager, Hu Gengxi	For	
	Resolution 7.2. Approve Remuneration of Director and Deputy General Manager, Wang Lihong	For	
	Resolution 7.3. Approve Remuneration of Director and Deputy General Manager, Zhang Lu	For	
	Resolution 8.1. Approve Remuneration of Independent Director, Xu Guoliang	For	
	Resolution 8.2. Approve Remuneration of Independent Director, Zhang Qifeng	For	
	Resolution 9.1. Approve Remuneration of Supervisor, Jin Tao	For	
	Resolution 9.2. Approve Remuneration of Supervisor, Li Wenxiu	For	
	Resolution 9.3. Approve Remuneration of Supervisor, Yang Huifeng	For	
Event	Resolution	Vote Action	Voting Reason

Zheshang Securities Co. Ltd. Class A AGM 08/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4.1. Approve Transactions with Controlling Shareholder and Its Related Party	For	
	Resolution 4.2. Approve Transactions with Other Related Party	For	
	Resolution 4.3. Approve Transactions with Related Natural Person	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 7.1. Approve Debtor and Debt Method	For	
	Resolution 7.2. Approve Type and Issue Size	For	
	Resolution 7.3. Approve Term	For	
	Resolution 7.4. Approve Issue Price and Interest Rate	For	
	Resolution 7.5. Approve Guarantee and Other Credit Enhancement Arrangements	For	
	Resolution 7.6. Approve Use of Proceeds	For	
	Resolution 7.7. Approve Target Subscribers Placing Arrangement for Shareholders	For	

	Resolution 7.8. Approve Appointment of Issuing Related Institutions and Handling of Other Related Matters	For	
	Resolution 7.9. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 7.10. Approve Listing Exchange	For	
	Resolution 7.11. Approve Resolution Validity Period	For	
	Resolution 8. Approve Financial Investment Scale Control	For	
	Resolution 9. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Zimmer Biomet Holdings Inc. AGM 08/05/2020 UNITED STATES	Resolution 1a. Elect Director Christopher B. Begley	For	
	Resolution 1b. Elect Director Betsy J. Bernard	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Gail K. Boudreaux	For	
	Resolution 1d. Elect Director Michael J. Farrell	For	
	Resolution 1e. Elect Director Larry C. Glasscock	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman • Diversity issues
	Resolution 1f. Elect Director Robert A. Hagemann	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Bryan C. Hanson	For	

	Resolution 1h. Elect Director Arthur J. Higgins	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Maria Teresa Hilado	For	
	Resolution 1j. Elect Director Syed Jafry	For	
	Resolution 1k. Elect Director Michael W. Michelson	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Actividades de Construcción y Servicios SA AGM 07/05/2020 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Discharge of Board	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4.1. Reelect Javier Echenique Landiribar as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Diversity issues • Not independent and lack of independence on Board
	Resolution 4.2. Reelect Mariano Hernandez Herreros as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 4.3. Fix Number of Directors at 16	For	

	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Generous pension arrangements
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Generous pension arrangements
	Resolution 7.1. Amend Articles of General Meeting Regulations Re: Preliminary Title	For	
	Resolution 7.2. Amend Articles of General Meeting Regulations Re: Title I	For	
	Resolution 7.3. Amend Articles of General Meeting Regulations Re: Chapter I of Title II	For	
	Resolution 7.4. Amend Articles of General Meeting Regulations Re: Chapter II of Title II	For	
	Resolution 7.5. Amend Articles of General Meeting Regulations Re: Chapter I of Title III	For	
	Resolution 7.6. Amend Articles of General Meeting Regulations Re: Chapter II of Title III	For	
	Resolution 7.7. Amend Articles of General Meeting Regulations Re: Chapter III of Title III	For	
	Resolution 7.8. Add Articles of General Meeting Regulations Re: Title VI	For	
	Resolution 7.9. Approve Restated General Meeting Regulations	For	

	Resolution 8. Approve Scrip Dividends and Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 9. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 10. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Duration of authority too long
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Advanced Micro Devices Inc. AGM 07/05/2020 UNITED STATES	Resolution 1a. Elect Director John E. Caldwell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1b. Elect Director Nora M. Denzel	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Mark Durcan	For	
	Resolution 1d. Elect Director Michael P. Gregoire	For	
	Resolution 1e. Elect Director Joseph A. Householder	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director John W. Marren	For	
	Resolution 1g. Elect Director Lisa T. Su	For	
	Resolution 1h. Elect Director Abhi Y. Talwalkar	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor disclosure • Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Alaska Air Group Inc. AGM 07/05/2020 UNITED STATES	Resolution 1a. Elect Director Patricia M. Bedient	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director James A. Beer	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1c. Elect Director Marion C. Blakey	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Raymond L. Conner	For	
	Resolution 1e. Elect Director Dhiren R. Fonseca	For	
	Resolution 1f. Elect Director Kathleen T. Hogan	For	
	Resolution 1g. Elect Director Susan J. Li	For	
	Resolution 1h. Elect Director Benito Minicucci	For	
	Resolution 1i. Elect Director Helvi K. Sandvik	For	
	Resolution 1j. Elect Director J. Kenneth Thompson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Bradley D. Tilden	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1l. Elect Director Eric K. Yeaman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay

	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Report on Political Contributions Disclosure	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as increased disclosure of the company's trade association memberships and payments can help shareholders assess Alaska Air's comprehensive political contribution activities and the company's management of associated risks and benefits.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as additional disclosure on the company's lobbying and trade association activities, including management and board level oversight, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
Ameren Corporation AGM 07/05/2020 UNITED STATES	Resolution 1a. Elect Director Warner L. Baxter	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1b. Elect Director Cynthia J. Brinkley	For	
	Resolution 1c. Elect Director Catherine S. Brune	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1d. Elect Director J. Edward Coleman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

	Resolution 1e. Elect Director Ward H. Dickson	For	
	Resolution 1f. Elect Director Noelle K. Eder	For	
	Resolution 1g. Elect Director Ellen M. Fitzsimmons	For	
	Resolution 1h. Elect Director Rafael Flores	For	
	Resolution 1i. Elect Director Richard J. Harshman	For	
	Resolution 1j. Elect Director Craig S. Ivey	For	
	Resolution 1k. Elect Director James C. Johnson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1l. Elect Director Steven H. Lipstein	For	
	Resolution 1m. Elect Director Stephen R. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 4. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
American Homes 4 Rent Class A AGM 07/05/2020 UNITED STATES	Resolution 1.1. Elect Director Tamara Hughes Gustavson	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director David P. Singelyn	For	
	Resolution 1.3. Elect Director Douglas N. Benham	For	
	Resolution 1.4. Elect Director John "Jack" Corrigan	For	
	Resolution 1.5. Elect Director David Goldberg	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Matthew J. Hart	For	
	Resolution 1.7. Elect Director James H. Kropp	For	
	Resolution 1.8. Elect Director Winifred "Wendy" M. Webb	For	
	Resolution 1.9. Elect Director Jay Willoughby	For	

	Resolution 1.10. Elect Director Kenneth M. Woolley	For	
	Resolution 1.11. Elect Director Matthew R. Zaist	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Archer-Daniels-Midland Company AGM 07/05/2020 UNITED STATES	Resolution 1a. Elect Director Michael S. Burke	For	
	Resolution 1b. Elect Director Terrell K. Crews	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Pierre Dufour	For	
	Resolution 1d. Elect Director Donald E. Felsing	For	
	Resolution 1e. Elect Director Suzan F. Harrison	For	
	Resolution 1f. Elect Director Juan R. Luciano	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1g. Elect Director Patrick J. Moore	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1h. Elect Director Francisco J. Sanchez	For	
	Resolution 1i. Elect Director Debra A. Sandler	For	
	Resolution 1j. Elect Director Lei Z. Schlitz	For	

	Resolution 1k. Elect Director Kelvin R. Westbrook	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Assurant Inc. AGM 07/05/2020 UNITED STATES	Resolution 1a. Elect Director Elaine D. Rosen	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Paget L. Alves	For	
	Resolution 1c. Elect Director Juan N. Cento	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Alan B. Colberg	For	
	Resolution 1e. Elect Director Harriet Edelman	For	
	Resolution 1f. Elect Director Lawrence V. Jackson	For	
	Resolution 1g. Elect Director Jean-Paul L. Montupet	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1h. Elect Director Debra J. Perry	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1i. Elect Director Ognjen (Ogi) Redzic	For	
	Resolution 1j. Elect Director Paul J. Reilly	For	
	Resolution 1k. Elect Director Robert W. Stein	For	

	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Autoliv Inc. AGM 07/05/2020 UNITED STATES	Resolution 1.1. Elect Director Mikael Bratt	For	
	Resolution 1.2. Elect Director Jan Carlson	Against	• Too many other time commitments
	Resolution 1.3. Elect Director Hasse Johansson	For	
	Resolution 1.4. Elect Director Leif Johansson	For	
	Resolution 1.5. Elect Director David E. Kepler	For	
	Resolution 1.6. Elect Director Franz-Josef Kortum	For	
	Resolution 1.7. Elect Director Min Liu	For	
	Resolution 1.8. Elect Director Xiaozhi Liu	For	
	Resolution 1.9. Elect Director James M. Ringler	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Thaddeus J. "Ted" Senko	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young AB as Auditor	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason

Axis Capital Holdings Limited AGM 07/05/2020 UNITED STATES	Resolution 1.1. Elect Director Thomas C. Ramey	For	
	Resolution 1.2. Elect Director Wilhelm Zeller	For	
	Resolution 1.3. Elect Director Lizabeth H. Zlatkus	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Approve Deloitte Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
BAE Systems plc AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	• Too much vesting at threshold or median performance
	Resolution 4. Re-elect Revathi Advaiti as Director	For	
	Resolution 5. Re-elect Sir Roger Carr as Director	For	
	Resolution 6. Re-elect Dame Elizabeth Corley as Director	For	
	Resolution 7. Re-elect Christopher Grigg as Director	For	
	Resolution 8. Re-elect Paula Reynolds as Director	For	
	Resolution 9. Re-elect Nicholas Rose as Director	For	

	Resolution 10. Re-elect Ian Tyler as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 11. Re-elect Charles Woodburn as Director	For	
	Resolution 12. Elect Thomas Arseneault as Director	For	
	Resolution 13. Elect Bradley Greve as Director	For	
	Resolution 14. Elect Jane Griffiths as Director	For	
	Resolution 15. Elect Stephen Pearce as Director	For (Exceptional)	Under normal circumstances we would not have supported this director to reflect our concerns that he is a full-time executive of another Company (Anglo-American), yet this isn't the only other Board he sits on. We question how full-time executives can devote sufficient time to multiple other boards. However, were are mindful that his other non-executive position is American Platinum Ltd, which is a subsidiary of Anglo-American plc and therefore should be seen as part of his executive role as Finance Director of Anglo American. As such, this somewhat mitigates our concerns, but although the two companies are associated, his non-executive role at Anglo American Platinum must nevertheless take up additional time given board and committee meeting obligations and as the company is listed. We will be keeping this issue under review.

	Resolution 16. Elect Nicole Piasecki as Director	For	
	Resolution 17. Reappoint Deloitte LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Barclays PLC AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Dawn Fitzpatrick as Director	For	

	Resolution 5. Elect Mohamed A. El-Erian as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this non-executive director to reflect our concerns that he is an Executive Officer at Allianz SE (is the Chief Economic Adviser), a non-executive director at Under Armour Inc and he also has other advisory roles. His role at Allianz in particular raises questions over how he is able to devote sufficient time to multiple other large company boards especially as Barclays state that non-executive directors are expected to commit 35-40 days per year. However, we have exceptionally supported his appointment noting that his strong knowledge of international economics and the financial services sector will strengthen the Board and will help oversee the strategic direction and development of the Group. We also note that his role at Allianz is not a Board role but we will be seeking assurances from the Company.
	Resolution 6. Elect Brian Gilvary as Director	For	
	Resolution 7. Re-elect Mike Ashley as Director	For	
	Resolution 8. Re-elect Tim Breedon as Director	For	
	Resolution 9. Re-elect Sir Ian Cheshire as Director	For	
	Resolution 10. Re-elect Mary Anne Citrino as Director	For	
	Resolution 11. Re-elect Mary Francis as Director	For	
	Resolution 12. Re-elect Crawford Gillies as Director	For	
	Resolution 13. Re-elect Nigel Higgins as Director	For	

	Resolution 14. Re-elect Tushar Morzaria as Director	For	
	Resolution 15. Re-elect Diane Schueneman as Director	For	
	Resolution 16. Re-elect James Staley as Director	For	
	Resolution 17. Reappoint KPMG LLP as Auditors	For	
	Resolution 18. Authorise the Board Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 26. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

	Resolution 27. Approve SAYE Share Option Scheme	For	
	Resolution 28. Amend Share Value Plan	For	
	Resolution 29. Approve Barclays' Commitment in Tackling Climate Change	For	
	Resolution 30. Approve ShareAction Requisitioned Resolution	Abstain	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
BCE Inc. AGM 07/05/2020 CANADA	Resolution 1.1. Elect Director Barry K. Allen	Against	• Diversity issues
	Resolution 1.2. Elect Director Mirko Bibic	For	
	Resolution 1.4. Elect Director Robert E. Brown	For	
	Resolution 1.5. Elect Director David F. Denison	For	
	Resolution 1.6. Elect Director Robert P. Dexter	For	
	Resolution 1.7. Elect Director Ian Greenberg	For	
	Resolution 1.8. Elect Director Katherine Lee	For	
	Resolution 1.9. Elect Director Monique F. Leroux	Against	• Too many other time commitments
	Resolution 1.10. Elect Director Gordon M. Nixon	For	
	Resolution 1.11. Elect Director Thomas E. Richards	For	
	Resolution 1.12. Elect Director Calin Rovinescu	For	

	Resolution 1.13. Elect Director Karen Sheriff	For	
	Resolution 1.14. Elect Director Robert C. Simmonds	For	
	Resolution 1.15. Elect Director Paul R. Weiss	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution 4. SP 1: Adopt a Diversity Target Higher than 40% for the Composition of the Board of Directors for the Next Five Years	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Boston Scientific Corporation AGM 07/05/2020 UNITED STATES	Resolution 1a. Elect Director Nelda J. Connors	Against	• Too many other time commitments
	Resolution 1b. Elect Director Charles J. Dockendorff	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Yoshiaki Fujimori	Against	• Too many other time commitments
	Resolution 1d. Elect Director Donna A. James	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Edward J. Ludwig	For	
	Resolution 1f. Elect Director Stephen P. MacMillan	Against	• Diversity issues
	Resolution 1g. Elect Director Michael F. Mahoney	Against	• Combined CEO/Chairman
	Resolution 1h. Elect Director David J. Roux	Against	• Diversity issues

	Resolution 1i. Elect Director John E. Sununu	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1j. Elect Director Ellen M. Zane	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • The company can provide loans for the exercise of options
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Report on Non-Management Employee Representation on the Board of Directors	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from more information about how a non-management employee representative director may enable more robust oversight of issues related to Boston Scientific Corp.'s workforce and their concerns.
Event	Resolution	Vote Action	Voting Reason
C.H. Robinson Worldwide Inc. AGM 07/05/2020 UNITED STATES	Resolution 1.1. Elect Director Scott P. Anderson	For	
	Resolution 1.2. Elect Director Robert C. Biesterfeld, Jr.	For	
	Resolution 1.3. Elect Director Wayne M. Fortun	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Timothy C. Gokey	For	
	Resolution 1.5. Elect Director Mary J. Steele Guilfoile	For	

	Resolution 1.6. Elect Director Jodee A. Kozlak	For	
	Resolution 1.7. Elect Director Brian P. Short	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director James B. Stake	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Paula C. Tolliver	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Canadian Natural Resources Limited AGM 07/05/2020 CANADA	Resolution 1.1. Elect Director Catherine M. Best	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director M. Elizabeth Cannon	For	
	Resolution 1.3. Elect Director N. Murray Edwards	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.4. Elect Director Christopher L. Fong	For	
	Resolution 1.5. Elect Director Gordon D. Giffin	Against	<ul style="list-style-type: none"> • TCFD issues • CHRB concerns • Diversity issues

	Resolution 1.6. Elect Director Wilfred A. Gobert	For	
	Resolution 1.7. Elect Director Steve W. Laut	For	
	Resolution 1.8. Elect Director Tim S. McKay	For	
	Resolution 1.9. Elect Director Frank J. McKenna	Against	• Too many other time commitments
	Resolution 1.10. Elect Director David A. Tuer	For	
	Resolution 1.11. Elect Director Annette M. Verschuren	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Canadian Tire Corp. Ltd. AGM 07/05/2020 CANADA	Resolution 1.1. Elect Director Diana Chant	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee member and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.2. Elect Director Norman Jaskolka	For	
	Resolution 1.3. Elect Director Cynthia Trudell	For	
Event	Resolution	Vote Action	Voting Reason
China TransInfo Technology Co. Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

AGM 07/05/2020 CHINA	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Comprehensive Credit Line	For	
	Resolution 6. Approve External Guarantee	Against	• Lack of transparency
	Resolution 7.1. Approve Daily Related Party Transactions with Alibaba (China) Network Technology Co., Ltd.	For	
	Resolution 7.2. Approve Daily Related Party Transactions with Other Related Parties	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Approve Use of Funds for Foreign Exchange Hedging Business	For	
	Resolution 11. Approve Use of Funds For Investment and Wealth Management	Against	• Not in shareholders best interests
	Resolution 12. Approve Report of the Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Compagnie d'Entreprises CFE SA AGM	Resolution 3. Approve Financial Statements and Allocation of Income	For	

07/05/2020 BELGIUM	Resolution 4. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 5.2. Approve Remuneration of Directors and Auditors	For	
	Resolution 6. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 7. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 8.1. Reelect Pas De Mots SRL, Represented by Leen Geirnaerd, as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8.2. Reelect Christian Labeyrie as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8.3. Reelect Philippe Delusinne as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
ConvaTec Group Plc AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Insufficient post employment shareholding requirement
	Resolution 4. Approve Final Dividend	For	

	Resolution 5. Elect Dr John McAdam as Director	For	
	Resolution 6. Elect Karim Bitar as Director	For	
	Resolution 7. Elect Brian May as Director	For	
	Resolution 8. Re-elect Frank Schulkes as Director	For	
	Resolution 9. Re-elect Margaret Ewing as Director	For	
	Resolution 10. Re-elect Rick Anderson as Director	For	
	Resolution 11. Re-elect Dr Regina Benjamin as Director	For	
	Resolution 12. Re-elect Dr Ros Rivaz as Director	For	
	Resolution 13. Re-elect Sten Scheibye as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Curtiss-Wright Corporation AGM 07/05/2020 UNITED STATES	Resolution 1.1. Elect Director David C. Adams	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.2. Elect Director Dean M. Flatt	For	
	Resolution 1.3. Elect Director S. Marce Fuller	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Bruce D. Hoechner	For	
	Resolution 1.5. Elect Director Glenda J. Minor	For	
	Resolution 1.6. Elect Director John B. Nathman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Robert J. Rivet	For	
	Resolution 1.8. Elect Director Albert E. Smith	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Peter C. Wallace	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

DTE Energy Company AGM 07/05/2020 UNITED STATES	Resolution 1.1. Elect Director Gerard M. Anderson	For	
	Resolution 1.2. Elect Director David A. Brandon	For	
	Resolution 1.3. Elect Director Charles G. McClure, Jr.	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.4. Elect Director Gail J. McGovern	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Mark A. Murray	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Gerardo Norcia	For	
	Resolution 1.7. Elect Director Ruth G. Shaw	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.8. Elect Director Robert C. Skaggs, Jr.	For	
	Resolution 1.9. Elect Director David A. Thomas	For	
	Resolution 1.10. Elect Director Gary H. Torgow	For	
	Resolution 1.11. Elect Director James H. Vandenberghe	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Valerie M. Williams	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted as increased disclosure of the company's trade association policies, memberships, and executive-level oversight mechanisms can help shareholders assess DTE Energy's comprehensive political contribution activities and the company's management of associated risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Duke Energy Corporation AGM 07/05/2020 UNITED STATES	Resolution 1.1. Elect Director Michael G. Browning	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1.2. Elect Director Annette K. Clayton	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.3. Elect Director Theodore F. Craver, Jr.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Robert M. Davis	For	
	Resolution 1.5. Elect Director Daniel R. DiMicco	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Nicholas C. Fanandakis	For	
	Resolution 1.7. Elect Director Lynn J. Good	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.8. Elect Director John T. Herron	For	
	Resolution 1.9. Elect Director William E. Kennard	For	

	Resolution 1.10. Elect Director E. Marie McKee	For	
	Resolution 1.11. Elect Director Marya M. Rose	For	
	Resolution 1.12. Elect Director Thomas E. Skains	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.13. Elect Director William E. Webster, Jr.	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Eliminate Supermajority Vote Requirement	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.

	Resolution 6. Report on Political Contributions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as additional information regarding Duke's political expenditures and trade association activities would aid investors in assessing the company's management of related risks and benefits.
	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as additional disclosure on the company's lobbying and trade association activities, including management-level oversight, would allow shareholders to better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
E*TRADE Financial Corporation AGM 07/05/2020 UNITED STATES	Resolution 1a. Elect Director Richard J. Carbone	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Robert J. Chersi	For	
	Resolution 1c. Elect Director Jaime W. Ellertson	For	
	Resolution 1d. Elect Director James P. Healy	For	
	Resolution 1e. Elect Director Kevin T. Kabat	Against	• Diversity issues
	Resolution 1f. Elect Director James Lam	For	
	Resolution 1g. Elect Director Rodger A. Lawson	For	
	Resolution 1h. Elect Director Shelley B. Leibowitz	For	
	Resolution 1i. Elect Director Michael A. Pizzi	For	

	Resolution 1j. Elect Director Rebecca Saeger	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Donna L. Weaver	Against	• Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Joshua A. Weinreich	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Poor disclosure • Excessive severance payment • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Adopt Simple Majority Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Eastman Chemical Company AGM 07/05/2020 UNITED STATES	Resolution 1.1. Elect Director Humberto P. Alfonso	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Brett D. Begemann	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Mark J. Costa	Against	• Combined CEO/Chairman
	Resolution 1.4. Elect Director Edward L. Doheny, II	For	
	Resolution 1.5. Elect Director Julie F. Holder	For	
	Resolution 1.6. Elect Director Renee J. Hornbaker	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Kim Ann Mink	For	
	Resolution 1.8. Elect Director James J. O'Brien	For	

	Resolution 1.9. Elect Director David W. Raisbeck	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1.10. Elect Director Charles K. Stevens, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Ecolab Inc. AGM 07/05/2020 UNITED STATES	Resolution 1a. Elect Director Douglas M. Baker, Jr.	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1b. Elect Director Shari L. Ballard	For	
	Resolution 1c. Elect Director Barbara J. Beck	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Jeffrey M. Ettinger	For	
	Resolution 1e. Elect Director Arthur J. Higgins	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 1f. Elect Director Michael Larson	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1g. Elect Director David W. MacLennan	For	
	Resolution 1h. Elect Director Tracy B. McKibben	For	
	Resolution 1i. Elect Director Lionel L. Nowell, III	For	
	Resolution 1j. Elect Director Victoria J. Reich	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Suzanne M. Vautrinot	For	
	Resolution 1l. Elect Director John J. Zillmer	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.

Event	Resolution	Vote Action	Voting Reason
Edenred SA AGM 07/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Reelect Jean-Paul Bailly as Director	For	
	Resolution 6. Reelect Dominique D Hinnin as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are also concerned with the number of board positions they hold and normally we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 7. Elect Alexandre de Juniac as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 9. Approve Remuneration Policy of Board Members	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 700,000	For	
	Resolution 11. Approve Compensation Report of Corporate Officers	For	
	Resolution 12. Approve Compensation of Bertrand Dumazy, Chairman and CEO	Abstain	• Poor performance linkage
	Resolution 13. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Conventions	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 160,515,205	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 24,320,485	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 24,320,485	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 20. Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 160,515,205 for Bonus Issue or Increase in Par Value	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Within Performance Conditions Attached	Against	<ul style="list-style-type: none"> • Inadequate performance linkage

	Resolution 24. Amend Article 15 of Bylaws Re: Board Deliberation	Against	• Double voting rights
	Resolution 25. Amend Articles 1, 3, 4, 5, 7, 8, 9, 10, 12, 13, 14, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27 of Bylaws to Comply with Legal Changes	Against	• Double voting rights
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Edwards Lifesciences Corporation AGM 07/05/2020 UNITED STATES	Resolution 1a. Elect Director Michael A. Mussallem	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1b. Elect Director Kieran T. Gallahue	Against	• Too many other time commitments
	Resolution 1c. Elect Director Leslie S. Heisz	For	
	Resolution 1d. Elect Director William J. Link	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Steven R. Loranger	For	
	Resolution 1f. Elect Director Martha H. Marsh	For	
	Resolution 1g. Elect Director Ramona Sequeira	For	
	Resolution 1h. Elect Director Nicholas J. Valeriani	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay

	Resolution 3. Approve Non-Employee Director Omnibus Stock Plan	Against	• Inadequate change of control provisions
	Resolution 4. Approve Stock Split	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Electricite de France SA AGM 07/05/2020 FRANCE	Resolution 1. Amend Article 20 of Bylaws to Comply with Legal Changes Re: Quorum	Against	• Double voting rights
	Resolution 2. Amend Article 13 and 16 of Bylaws Re: Remuneration of Directors and Board Powers	Against	• Double voting rights
	Resolution 3. Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	• Double voting rights
	Resolution 4. Amend Article 2 of Bylaws Re: Corporate Purpose	For	
	Resolution 5. Approve Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 7. Approve Allocation of Income and Dividends of EUR 0.15 per Share	For	
	Resolution 8. Approve Stock Dividend Program	For	

	Resolution 9. Approve Transaction with French State RE: Compensation	For	
	Resolution 10. Approve Amendment of Transaction with Areva and Areva NP Re: Share Transfer of New NP	For	
	Resolution 11. Approve Transaction with French State RE: Employee Advantages	For	
	Resolution 12. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 13. Approve Compensation of Jean-Bernard Levy, Chairman and CEO	For	
	Resolution 14. Approve Compensation Report of Corporate Officers	For	
	Resolution 15. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 16. Approve Remuneration Policy of Directors	For	
	Resolution 17. Approve Remuneration of Directors in the Aggregate Amount of EUR 440,000	For	
	Resolution 18. Reelect Claire Pedini as Director	For	
	Resolution 19. Ratify Appointment of Francois Delattre as Director	Against	• Not independent and lack of independence on Board
	Resolution 20. Ratify Appointment of Veronique Bedague-Hamilus as Director	Against	• Not independent and lack of independence on Board

	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 365 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 290 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 290 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 26. Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	
	Resolution 27. Authorize Capital Increase of Up to EUR 145 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

	Resolution 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	
	Resolution 31. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 33. Approve Cancellation of Extra Dividends per Share for FY 2019	For	
	Resolution A. Approve Allocation of Income and Dividends of EUR 0.15 Per Share	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Empiric Student Property Plc AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint BDO LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Dividend Policy	For	

	Resolution 7. Re-elect Mark Pain as Director	For	
	Resolution 8. Re-elect Alice Avis as Director	For	
	Resolution 9. Re-elect Timothy Attlee as Director	For	
	Resolution 10. Re-elect Lynne Fennah as Director	For	
	Resolution 11. Re-elect Jim Prower as Director	For	
	Resolution 12. Re-elect Stuart Beevor as Director	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Equifax Inc. AGM	Resolution 1a. Elect Director Mark W. Begor	For	

07/05/2020 UNITED STATES	Resolution 1b. Elect Director Mark L. Feidler	For (Exceptional)	Under normal circumstances we have voted against the re-election of the non independent Chairman (having served on the board for a significant amount of time) and independent directors represent less than two-thirds of the Board (our guideline for US companies). This Director also sits on key board committees which should comprise independent directors only. However, we have exceptionally supported his re-election as at least the roles of CEO and Chair are not combined, and we are mindful that there has been significant board change over the last couple of years so it is helpful to have some longer serving directors. Although as there are three long-serving directors we would like to see further board refreshment and changes to key committees ahead of the 2021 AGM.
	Resolution 1c. Elect Director G. Thomas Hough	For	
	Resolution 1d. Elect Director Robert D. Marcus	For	

	Resolution 1e. Elect Director Siri S. Marshall	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as she is non independent (having served on the board for a significant amount of time) and independent directors represent less than two-thirds of the Board (our guideline for US companies). This Director also sits on key board committees which should comprise independent directors only. We also have concerns that women represent less than a third of the Board and she is the nomination committee chair so she and the Chair of the Board ultimately have responsibility to address this issue. However, we have exceptionally supported her re-election as we are mindful that there has been significant board change over the last couple of years so it is helpful to have some longer serving directors. it would also be counter productive to vote against her re-election given our concerns over the insufficient number of women on the board. Nevertheless, we are unlikely to support her re-election next year unless there has been (further) improvement to board composition.
	Resolution 1f. Elect Director Scott A. McGregor	For	

	Resolution 1g. Elect Director John A. McKinley	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as he is non independent (having served on the board for a significant amount of time) and independent directors represent less than two-thirds of the Board (our guideline for US companies). This Director also sits on key board committees which should comprise independent directors only. However, we have exceptionally supported his re-election as we are mindful that there has been significant board change over the last couple of years so it is helpful to have some longer serving directors. Nevertheless, we are unlikely to support his re-election next year unless there has been (further) improvement to board composition.
	Resolution 1h. Elect Director Robert W. Selander	For	
	Resolution 1i. Elect Director Elane B. Stock	For	
	Resolution 1j. Elect Director Heather H. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Concerns over generous benefits
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Equiniti Group Plc AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 4. Re-elect Mark Brooker as Director	For	
	Resolution 5. Re-elect Alison Burns as Director	For	
	Resolution 6. Re-elect Sally-Ann Hibberd as Director	For	
	Resolution 7. Re-elect Dr Tim Miller as Director	For	
	Resolution 8. Re-elect Cheryl Millington as Director	For	
	Resolution 9. Re-elect Darren Pope as Director	For	
	Resolution 10. Re-elect John Stier as Director	For	
	Resolution 11. Re-elect Guy Wakeley as Director	For	
	Resolution 12. Re-elect Philip Yea as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	

	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
F&C Investment Trust PLC GBP AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Quintin Price as Director	For	
	Resolution 6. Re-elect Sarah Arkle as Director	For	
	Resolution 7. Re-elect Sir Roger Bone as Director	For	
	Resolution 8. Re-elect Francesca Ecsery as Director	For	
	Resolution 9. Re-elect Jeffrey Hewitt as Director	For	
	Resolution 10. Re-elect Beatrice Hollond as Director	For	
	Resolution 11. Re-elect Edward Knapp as Director	For	
	Resolution 12. Re-elect Nicholas Moakes as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Falck Renewables S.p.A. AGM 07/05/2020 ITALY	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 3. Approve Stock Grant Plan 2020-2022	Against	• Inadequate change of control provisions
	Resolution 4.1. Fix Number of Directors	For	
	Resolution 4.2. Fix Board Terms for Directors	For	
	Resolution 4.3.1. Slate 1 Submitted by Falck SpA	Against	• Italian slate not in the interests of minority shareholders
	Resolution 4.3.2. Slate 2 Submitted by ARCA Fondi SGR SpA, Eurizon Capital SGR SpA, Eurizon Capital SA, and Pramerica SGR SpA	For	
	Resolution 4.4. Approve Remuneration of Directors	For	
	Resolution 5.1.1. Slate 1 Submitted by Falck SpA	Against	• Italian slate not in the interests of minority shareholders

	Resolution 5.1.2. Slate 2 Submitted by ARCA Fondi SGR SpA, Eurizon Capital SGR SpA, Eurizon Capital SA, and Pramerica SGR SpA	For	
	Resolution 5.2. Appoint Dario Righetti as Chairman of Internal Statutory Auditors	For	
	Resolution 5.3. Approve Internal Auditors' Remuneration	For	
	Resolution 6.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Too much discretion • Uncapped bonuses
	Resolution 6.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 1. Adopt Double Voting Rights for Long-Term Registered Shareholders	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Fortis Inc. (Canada) AGM 07/05/2020 CANADA	Resolution 1.1. Elect Director Tracey C. Ball	For	
	Resolution 1.2. Elect Director Pierre J. Blouin	For	
	Resolution 1.3. Elect Director Paul J. Bonavia	For	
	Resolution 1.4. Elect Director Lawrence T. Borgard	For	
	Resolution 1.5. Elect Director Maura J. Clark	For	

	Resolution 1.6. Elect Director Margarita K. Dilley	For	
	Resolution 1.7. Elect Director Julie A. Dobson	For	
	Resolution 1.8. Elect Director Douglas J. Haughey	For	
	Resolution 1.9. Elect Director Barry V. Perry	For	
	Resolution 1.10. Elect Director Jo Mark Zurel	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Advance Notice Requirement	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Fox Factory Holding Corp. AGM 07/05/2020 UNITED STATES	Resolution 1.1. Elect Director Dudley W. Mendenhall	For	
	Resolution 1.2. Elect Director Elizabeth A. Fetter	For	
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
GD Power Development Co. Ltd Class A AGM 07/05/2020	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

CHINA	Resolution 3. Approve Provision for Asset Impairment	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve Daily Related Party Transaction	Against	• Disagree with rationale
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Provision of Financing Guarantee	For	
	Resolution 10. Approve Financing from Financial Institutions	For	
	Resolution 11. Approve Financing of Company's Unit from Financial Institutions	For	
	Resolution 12. Approve Issuance of Debt Financing Instruments	Against	• Insufficient information
	Resolution 13. Approve Amendments to Articles of Association	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 15. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason

Graham Holdings Co. AGM 07/05/2020 UNITED STATES	Resolution 1.1. Elect Director Christopher C. Davis	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Anne M. Mulcahy	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Larry D. Thompson	Against	<ul style="list-style-type: none"> • Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Great-West Lifeco Inc. AGM 07/05/2020 CANADA	Resolution 1.1. Elect Director Michael R. Amend	For	
	Resolution 1.2. Elect Director Deborah J. Barrett	For	
	Resolution 1.3. Elect Director Robin Bienfait	For	
	Resolution 1.4. Elect Director Heather E. Conway	For	
	Resolution 1.5. Elect Director Marcel R. Coutu	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.6. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Gary A. Doer	For	
	Resolution 1.9. Elect Director David G. Fuller	For	
	Resolution 1.10. Elect Director Claude Genereux	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate

	Resolution 1.11. Elect Director J. David A. Jackson	For	
	Resolution 1.12. Elect Director Elizabeth C. Lempres	For	
	Resolution 1.13. Elect Director Paula B. Madoff	For	
	Resolution 1.14. Elect Director Paul A. Mahon	For	
	Resolution 1.15. Elect Director Susan J. McArthur	For	
	Resolution 1.16. Elect Director R. Jeffrey Orr	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Diversity issues
	Resolution 1.17. Elect Director T. Timothy Ryan	For	
	Resolution 1.18. Elect Director Jerome J. Selitto	For	
	Resolution 1.19. Elect Director James M. Singh	For	
	Resolution 1.20. Elect Director Gregory D. Tretiak	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.21. Elect Director Siim A. Vanaselja	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.22. Elect Director Brian E. Walsh	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

Event	Resolution	Vote Action	Voting Reason
Guangzhou Kingmed Diagnostics Group Co. Ltd. Class A EGM 07/05/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 2.1. Approve Issue Type and Par Value	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 2.2. Approve Issue Manner and Period	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 2.3. Approve Target Parties and Subscription Manner	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 2.4. Approve Issue Price and Pricing Basis	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 2.5. Approve Issue Scale and Amount of Raised Funds	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 2.6. Approve Restriction Period Arrangement	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 2.7. Approve Listing Location	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 2.9. Approve Usage of Raised Funds	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 2.10. Approve Resolution Validity Period	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 3. Approve Plan on Private Placement of Shares	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights

	Resolution 5. Approve Meeting Requirements for Strategic Investors and Introduction of Strategic Investors	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 6. Approve Signing of Strategic Cooperation Agreement with Strategic Investors	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 7. Approve Signing of Conditional Share Subscription Agreement	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 8. Approve Related Party Transactions in Connection to Private Placement	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 9. Approve Commitment Regarding Counter-dilution Measures in Connection to the Private Placement	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 10. Approve Report on the Usage of Previously Raised Funds	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 11. Approve Shareholder Return Plan	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 12. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Failure to respect pre-emption rights
	Resolution 13. Approve White Wash Waiver	Against	<ul style="list-style-type: none"> • Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
H&M Hennes & Mauritz AB Class B AGM 07/05/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	

	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 8.c. Approve Discharge of Board and President	For	
	Resolution 9. Determine Number of Members (8) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 1.7 Million for Chairman, and SEK 650,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 11.a. Reelect Stina Bergfors as Director	For	
	Resolution 11.b. Reelect Anders Dahlvig as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11.c. Reelect Danica Kragic Jensfelt as Director	For	
	Resolution 11.d. Reelect Lena Patriksson Keller as Director	For	
	Resolution 11.e. Reelect Christian Sievert as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

	Resolution 11.f. Reelect Erica Wiking Hager as Director	For	
	Resolution 11.g. Reelect Niklas Zennstrom as Director	For	
	Resolution 11.h. Elect Karl-Johan Persson (Chairman) as New Director	Against	• Non-independent Chairman
	Resolution 12. Ratify Ernst & Young as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 13. Approve Procedures for Nominating Committee	For	
	Resolution 14.a. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	• No formal committee • Too much discretion
	Resolution 14.b. Disclose Sustainability Targets to be Achieved in order for Senior Executives to be Paid Variable Remuneration; Report on the Performance of Senior Executives About Sustainability Targets	Against	• Proposals do not add any value or strong case not made
	Resolution 15. Amend Articles of Association Re: Company Name; Participation of General Meeting; Agenda of Annual Meeting; Share Registrar	For	
	Resolution 16. Eliminate Differentiated Voting Rights	Against	• Proposals do not add any value or strong case not made
	Resolution 17. Examination of Various Aspects of the Company's Collection of Data about the Personnel	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

Hengli Petrochemical Co. Ltd. Class A AGM 07/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve to Adjust the Allowance of Independent Directors	For	
	Resolution 8. Approve Daily Related Party Transaction	For	
	Resolution 9. Approve Foreign Exchange Derivatives Transaction	For	
	Resolution 10. Approve Entrusted Financial Investment Plan	Against	• Not in shareholders best interests
	Resolution 11. Approve Additional Guarantee Provision Plan	For	
	Resolution 12. Approve Application to Increase the Comprehensive Credit Lines	For	
	Resolution 13. Approve Shareholder Return Plan	For	
	Resolution 14. Approve Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Hong Kong Exchanges & Clearing Ltd. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

07/05/2020 HONG KONG	Resolution 2a. Elect Cheah Cheng Hye as Director	For	
	Resolution 2b. Elect Leung Pak Hon, Hugo as Director	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Howden Joinery Group PLC AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 4. Elect Louise Fowler as Director	For	
	Resolution 5. Re-elect Karen Caddick as Director	For	
	Resolution 6. Re-elect Andrew Cripps as Director	For	
	Resolution 7. Re-elect Geoff Drabble as Director	For	
	Resolution 8. Re-elect Andrew Livingston as Director	For	
	Resolution 9. Re-elect Richard Pennycook as Director	For	
	Resolution 10. Re-elect Mark Robson as Director	For	

	Resolution 11. Re-elect Debbie White as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Adopt New Articles of Association	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
IDEX Corporation AGM 07/05/2020 UNITED STATES	Resolution 1.1. Elect Director Andrew K. Silvernail	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Katrina L. Helmkamp	Against	• TCFD issues
	Resolution 1.3. Elect Director Mark A. Beck	For	
	Resolution 1.4. Elect Director Carl R. Christenson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure • Concerns over level or type of non-audit fees

	Resolution 4. Report on Employee Representation on the Board of Directors	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from more information about how a non-management employee representative director may enhance board diversity and could potentially give the company meaningful insights into its workforce.
Event	Resolution	Vote Action	Voting Reason
IMI plc AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Lord Smith of Kelvin as Director	For	
	Resolution 4. Re-elect Thomas Thune Andersen as Director	For	
	Resolution 5. Elect Caroline Dowling as Director	For	
	Resolution 6. Re-elect Carl-Peter Forster as Director	For	
	Resolution 7. Re-elect Katie Jackson as Director	For	
	Resolution 8. Re-elect Isobel Sharp as Director	For	
	Resolution 9. Re-elect Daniel Shook as Director	For	
	Resolution 10. Re-elect Roy Twite as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution A. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution B. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution C. Authorise Market Purchase of Ordinary Shares	For	
	Resolution D. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Indivior PLC AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements
	Resolution 3. Re-elect Howard Pien as Director	For	
	Resolution 4. Re-elect Shaun Thaxter as Director	For	
	Resolution 5. Elect Peter Bains as Director	For	
	Resolution 6. Re-elect Mark Crossley as Director	For	
	Resolution 7. Elect Graham Hetherington as Director	For	
	Resolution 8. Re-elect Thomas McLellan as Director	For	

	Resolution 9. Re-elect Tatjana May as Director	For	
	Resolution 10. Re-elect Lorna Parker as Director	For	
	Resolution 11. Re-elect Daniel Phelan as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 12. Re-elect Daniel Tasse as Director	Against	• Too many other time commitments
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Inter Pipeline Ltd. AGM	Resolution 1.1. Elect Director Richard Shaw	For	

07/05/2020 CANADA	Resolution 1.2. Elect Director Christian Bayle	For	
	Resolution 1.3. Elect Director Peter Cella	For	
	Resolution 1.4. Elect Director Julie Dill	For	
	Resolution 1.5. Elect Director Duane Keinick	For	
	Resolution 1.6. Elect Director Arthur Korpach	For	
	Resolution 1.7. Elect Director Alison Taylor Love	For	
	Resolution 1.8. Elect Director Margaret McKenzie	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Brant Sangster	For	
	Resolution 1.10. Elect Director Shelley Brown	For	
	Resolution 1.11. Elect Director Wayne Smith	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution 4. Approve Shareholder Rights Plan	For	
	Resolution 5. Approve Reduction in Stated Capital	For	
Event	Resolution	Vote Action	Voting Reason
InterContinental Hotels Group PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

07/05/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For (Exceptional)	<p>Under normal circumstances we would have voted against the new policy as the maximum LTIP opportunity is being significantly increased (from 205% of salary to 350% of salary for the CEO / 275% of salary for other executives). However, following extensive engagement with the company we have exceptionally supported the changes. Firstly, it is important to note that the new maximums will not be used for the FY2020 grants to reflect the exceptionally challenging market conditions caused by the Covid-19 virus. Also, we have expressed to the company, that we would expect the full headroom only to be used when it is appropriate to do so, and should only ever be used in exceptional circumstances. Secondly, we consider that the company has made a compelling justification for the increase: The US market is the Company's largest source of revenue, and US-based hotel competitors and other US-based global companies are their most important source of talent. From a long-term risk-management perspective, recruitment and retention of talent in IHG's succession plan is an increasing challenge. Since the last DR Policy update in 2017, there has been an intensification of risk as the Company has lost high-potential talent in the succession plan to competitors and it has seen increased difficulty and subsequent delay in recruiting. The resulting internal pay compression impacts both the high-potential talent and experienced leaders in key positions and is not sustainable. The increase addresses these increasing risks. The Report further states that the aim is not to materially reduce the</p>
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4a. Elect Arthur de Haast as Director	For	

	Resolution 4b. Re-elect Keith Barr as Director	For	
	Resolution 4c. Re-elect Anne Busquet as Director	For	
	Resolution 4d. Re-elect Patrick Cescau as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflects our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that a new Director will join the Board in June 2020, bringing the female representation on the Board back to 36%.
	Resolution 4e. Re-elect Ian Dyson as Director	For	
	Resolution 4f. Re-elect Paul Edgecliffe-Johnson as Director	For	
	Resolution 4g. Re-elect Jo Harlow as Director	For	
	Resolution 4h. Re-elect Elie Maalouf as Director	For	
	Resolution 4i. Re-elect Luke Mayhew as Director	For	
	Resolution 4j. Re-elect Jill McDonald as Director	For	
	Resolution 4k. Re-elect Dale Morrison as Director	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1988 (i.e. in excess of twenty years). However, the company has disclosed they have appointed a new auditor for FY2021.
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 7. Authorise EU Political Donations and Expenditure	For	
	Resolution 8. Amend Long Term Incentive Plan	For (Exceptional)	Under normal circumstances we would have voted against the amendment as the maximum LTIP opportunity is being significantly increased (from 205% of salary to 350% of salary for the CEO / 275% of salary for other executives). However, following extensive engagement with the company we have exceptionally supported the changes – see resolution for details.
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 14. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Jardine Matheson Holdings Limited AGM 07/05/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	• Remuneration concerns and no Rem Report vote
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect David Hsu as Director	Abstain	• Too many other directorships • Member of certain sub-committees which is inappropriate

	Resolution 4. Re-elect Adam Keswick as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate
	Resolution 5. Re-elect Anthony Nightingale as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect John Witt as Director	Abstain	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate
	Resolution 7. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Issue of Equity	For	
Event	Resolution	Vote Action	Voting Reason
Jardine Strategic Holdings Limited AGM 07/05/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect David Hsu as Director	Abstain	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate
	Resolution 4. Re-elect Adam Keswick as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate
	Resolution 5. Elect Lincoln Leong as Director	For	
	Resolution 6. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity	For	
Event	Resolution	Vote Action	Voting Reason
Jinduicheng Molybdenum Co. Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

AGM 07/05/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Daily Related Party Transaction	For	
	Resolution 7. Approve Technical transformation and Equipment Update Investment Plan	For	
	Resolution 8. Approve Appointment of Financial and Internal Control Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
John Laing Group Plc AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Will Samuel as Director	For	
	Resolution 5. Re-elect Olivier Brousse as Director	For	
	Resolution 6. Re-elect Luciana Germinario as Director	For	
	Resolution 7. Re-elect Andrea Abt as Director	For	

	Resolution 8. Re-elect Jeremy Beeton as Director	For	
	Resolution 9. Re-elect David Rough as Director	For	
	Resolution 10. Re-elect Anne Wade as Director	For	
	Resolution 11. Elect Philip Keller as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan American Investment Trust Plc AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Dr Kevin Carter as Director	Against	• Diversity issues
	Resolution 5. Re-elect Simon Bragg as Director	For	
	Resolution 6. Re-elect Sir Alan Collins as Director	For	
	Resolution 7. Re-elect Nadia Manzoor as Director	For	
	Resolution 8. Re-elect Robert Talbut as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Approve Company's Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
KBC Group N.V. AGM 07/05/2020 BELGIUM	Resolution 4. Adopt Financial Statements	For	
	Resolution 5a. Approve Allocation of Income	For	
	Resolution 5b. Approve Dividends of EUR 1.00 Per Share	For	
	Resolution 6. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards

	Resolution 7. Approve Discharge of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 8. Approve Discharge of Auditors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 9. Approve Auditors' Remuneration	For	
	Resolution 10a. Indicate Koenraad Debackere as Independent Director	For	
	Resolution 10b. Elect Erik Clinck as Director	Against	• Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 10c. Elect Liesbet Okkerse as Director	Against	• Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 10d. Reelect Theodoros Roussis as Director	Against	• Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 10e. Reelect Sonja De Becker as Director	Against	• Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 10f. Reelect Johan Thijs as Director	Against	• Proposed term in office is too long • Lack of independence on Board
	Resolution 10g. Reelect Vladimira Papirnik as Independent Director	Abstain	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Kraft Heinz Company AGM 07/05/2020 UNITED STATES	Resolution 1a. Elect Director Gregory E. Abel	For	
	Resolution 1b. Elect Director Alexandre Behring	Against	• CHRB concerns • Diversity issues
	Resolution 1c. Elect Director John T. Cahill	For	
	Resolution 1d. Elect Director Joao M. Castro-Neves	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Timothy Kenesey	For	
	Resolution 1f. Elect Director Jorge Paulo Lemann	For	

	Resolution 1g. Elect Director Susan Mulder	For	
	Resolution 1h. Elect Director John C. Pope	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 1i. Elect Director Elio Leoni Sceti	For	
	Resolution 1j. Elect Director Alexandre Van Damme	For	
	Resolution 1k. Elect Director George Zoghbi	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor disclosure • Poor performance linkage
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Reduce Supermajority Vote Requirement	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Magna International Inc. AGM 07/05/2020 CANADA	Resolution 1.1. Elect Director Scott B. Bonham	For	
	Resolution 1.2. Elect Director Peter G. Bowie	For	
	Resolution 1.3. Elect Director Mary S. Chan	For	
	Resolution 1.4. Elect Director V. Peter Harder	For	
	Resolution 1.5. Elect Director Kurt J. Lauk	For	
	Resolution 1.6. Elect Director Robert F. MacLellan	For	

	Resolution 1.7. Elect Director Cynthia A. Niekamp	For	
	Resolution 1.8. Elect Director William A. Ruh	For	
	Resolution 1.9. Elect Director Indira V. Samarasekera	For	
	Resolution 1.10. Elect Director Donald J. Walker	For	
	Resolution 1.11. Elect Director Lisa S. Westlake	For	
	Resolution 1.12. Elect Director William L. Young	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Manulife Financial Corporation AGM 07/05/2020 CANADA	Resolution 1.1. Elect Director Ronalee H. Ambrose	For	
	Resolution 1.2. Elect Director Guy L.T. Bainbridge	For	
	Resolution 1.3. Elect Director Joseph P. Caron	For	
	Resolution 1.4. Elect Director John M. Cassaday	For	
	Resolution 1.5. Elect Director Susan F. Dabarno	For	
	Resolution 1.6. Elect Director Julie E. Dickson	For	
	Resolution 1.7. Elect Director Sheila S. Fraser	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1.8. Elect Director Roy Gori	For	
	Resolution 1.9. Elect Director Tsun-yan Hsieh	For	
	Resolution 1.10. Elect Director Donald R. Lindsay	For	
	Resolution 1.11. Elect Director John R.V. Palmer	For	
	Resolution 1.12. Elect Director C. James Prieur	For	
	Resolution 1.13. Elect Director Andrea S. Rosen	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Melrose Industries PLC AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Christopher Miller as Director	For	
	Resolution 6. Re-elect David Roper as Director	For	
	Resolution 7. Re-elect Simon Peckham as Director	For	
	Resolution 8. Re-elect Geoffrey Martin as Director	For	
	Resolution 9. Re-elect Justin Dowley as Director	For	

	Resolution 10. Re-elect Liz Hewitt as Director	For	
	Resolution 11. Re-elect David Lis as Director	For	
	Resolution 12. Re-elect Archie Kane as Director	For	
	Resolution 13. Re-elect Charlotte Twyning as Director	For	
	Resolution 14. Elect Funmi Adegoke as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mettler-Toledo International Inc. AGM	Resolution 1.1. Elect Director Robert F. Spoerry	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman

07/05/2020 UNITED STATES	Resolution 1.2. Elect Director Wah-Hui Chu	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Domitille Doat-Le Bigot	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.4. Elect Director Olivier A. Filliol	For	
	Resolution 1.5. Elect Director Elisha W. Finney	For	
	Resolution 1.6. Elect Director Richard Francis	For	
	Resolution 1.7. Elect Director Michael A. Kelly	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Thomas P. Salice	Against	<ul style="list-style-type: none"> • Diversity issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Mondi plc AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

	Resolution 5. Elect Enoch Godongwana as Director	For	
	Resolution 6. Elect Philip Yea as Director	For	
	Resolution 7. Re-elect Tanya Fratto as Director	For	
	Resolution 8. Re-elect Stephen Harris as Director	Against	• Diversity issues
	Resolution 9. Re-elect Andrew King as Director	For	
	Resolution 10. Re-elect Dominique Reiniche as Director	For	
	Resolution 11. Re-elect Stephen Young as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Moneysupermarket.com Group plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

07/05/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Robin Freestone as Director	For	
	Resolution 6. Re-elect Mark Lewis as Director	For	
	Resolution 7. Re-elect Sally James as Director	For	
	Resolution 8. Re-elect Sarah Warby as Director	For	
	Resolution 9. Re-elect Scilla Grimble as Director	For	
	Resolution 10. Elect Caroline Britton as Director	For	
	Resolution 11. Elect Supriya Uchil as Director	For	
	Resolution 12. Elect James Bilefield as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Approve Share Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Morgan Advanced Materials plc AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Jane Aikman as Director	For	
	Resolution 4. Re-elect Helen Bunch as Director	For	
	Resolution 5. Re-elect Douglas Caster as Director	For	
	Resolution 6. Re-elect Laurence Mulliez as Director	For	
	Resolution 7. Re-elect Pete Raby as Director	For	
	Resolution 8. Re-elect Peter Turner as Director	For	
	Resolution 9. Elect Clement Woon as Director	For	

	Resolution 10. Appoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Morgan Sindall Group plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

07/05/2020 UNITED KINGDOM	Resolution 2. Re-elect Michael Findlay as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the low representation of women on the Board. However, we have exceptionally supported his re-election in recognition that another female director was appointed to the board on 1 March 2020. We also recognize that the company has only recently joined the FTSE 250 index and this is a relatively small board, hence we are comfortable in giving the company more time to meet our expectations. We note that women represent just 10% of the Executive Committee and their direct reports so this is something we will be encouraging the company to address.
	Resolution 3. Re-elect John Morgan as Director	For	
	Resolution 4. Re-elect Steve Crummett as Director	For	
	Resolution 5. Re-elect Malcolm Cooper as Director	For	
	Resolution 6. Re-elect Tracey Killen as Director	For	
	Resolution 7. Re-elect David Lowden as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as in addition to his role as senior independent director at Morgan Sindall, David Lowden chairs the boards of Huntsworth and PageGroup. In aggregate, his board commitments raise questions over whether he is able to devote sufficient time to each of these companies. However, we are mindful that this only slightly exceeds our guidelines and is due to his chair positions (and Huntsworth is in the process of being acquired). Given the absence of further concerns regarding this director, we are comfortable in supporting his re-election.

	Resolution 8. Elect Jen Tippin as Director	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1994 (i.e. in excess of twenty years). However, the company has stated that the Group intends to put the external audit contract out to tender during 2020 to take effect from the conclusion of the 2020 financial year end. Any firm appointed by the directors during 2020 would then be subject to reappointment by the shareholders at the AGM in 2021
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

National Express Group PLC AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Generous pension arrangements
	Resolution 4. Re-elect Sir John Armitt as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that a significant progress towards a balanced board has been made during the year - two new female directors have been appointed, which has brought female representation to 27%.
	Resolution 6. Re-elect Jorge Cosmen as Director	For	
	Resolution 7. Re-elect Matthew Crummack as Director	For	
	Resolution 8. Re-elect Chris Davies as Director	For	
	Resolution 9. Re-elect Dean Finch as Director	For	
	Resolution 10. Elect Ana de Pro Gonzalo as Director	Against	• Too many other time commitments
	Resolution 11. Elect Karen Geary as Director	For	
	Resolution 12. Re-elect Mike McKeon as Director	For	
	Resolution 13. Re-elect Chris Muntwyler as Director	For	
	Resolution 14. Re-elect Elliot (Lee) Sander as Director	For	
	Resolution 15. Re-elect Dr Ashley Steel as Director	For	

	Resolution 16. Reappoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 24. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
National HealthCare Corporation AGM 07/05/2020 UNITED STATES	Resolution 1a. Elect Director W. Andrew Adams	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Ernest G. Burgess, III	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1c. Elect Director Emil E. Hassan	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate change of control provisions • Multiple application of the same performance target
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Breaching of dilution limits
	Resolution 4. Report on Plans to Increase Board Diversity	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted because the company's board nomination criteria do not specifically ensure the consideration of women or minorities as a diversity characteristic for potential board nominees. This is of heightened concern given that the composition of the board, which has no women, makes it an outlier among its industry peers.
Event	Resolution	Vote Action	Voting Reason
OneSavings Plc AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Maximum Ratio of Variable to Fixed Remuneration	For	
	Resolution 6a. Elect Noel Harwerth as Director	For	
	Resolution 6b. Elect Rajan Kapoor as Director	For	
	Resolution 6c. Re-elect David Weymouth as Director	For	
	Resolution 6d. Re-elect John Allatt as Director	For	
	Resolution 6e. Re-elect Sarah Hedger as Director	For	

	Resolution 6f. Re-elect Mary McNamara as Director	For	
	Resolution 6g. Re-elect Andrew Golding as Director	For	
	Resolution 6h. Re-elect April Talintyre as Director	For	
	Resolution 7. Reappoint Deloitte LLP as Auditors	For	
	Resolution 8. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise EU Political Donations and Expenditure	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ovctek China Inc. Class A AGM 07/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 7. Approve Amendments to Articles of Association	For	
	Resolution 8. Approve Completion of Fund-raising Investment Project and Use Its Remaining Raised Funds to Replenish Working Capital	For	
	Resolution 9. Approve Investment in Financial Products	Against	• Not in shareholders best interests
	Resolution 10.1. Elect Tao Yuequn as Non-Independent Director	Against	• Combined CEO/Chairman
	Resolution 10.2. Elect Huang Tongge as Non-Independent Director	For	
	Resolution 10.3. Elect Shi Xianmei as Non-Independent Director	For	

	Resolution 10.4. Elect Wei Lizhi as Non-Independent Director	For	
	Resolution 10.5. Elect Cheng Yihua as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 10.6. Elect Fu Zhiying as Non-Independent Director	For	
	Resolution 11.1. Elect Ding Bin as Independent Director	For	
	Resolution 11.2. Elect Xu Lixin as Independent Director	For	
	Resolution 11.3. Elect Tang Minsong as Independent Director	For	
	Resolution 12.1. Elect Sun Yongjian as Supervisor	For	
	Resolution 12.2. Elect Wang Chun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Poly Developments & Holdings Group Co. Ltd. Class A AGM 07/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Investment Plan	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Approve External Guarantees	Against	• Lack of transparency

	Resolution 9. Approve Loan Application and Guarantees	For	
	Resolution 10. Approve Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 11. Approve Issuance of Medium-term Notes	For	
	Resolution 12. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
Provident Financial PLC AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Concerns over generosity of arrangements
	Resolution 4. Re-elect Andrea Blance as Director	For	
	Resolution 5. Re-elect Elizabeth Chambers as Director	For	
	Resolution 6. Elect Robert East as Director	For	
	Resolution 7. Re-elect Paul Hewitt as Director	For	
	Resolution 8. Elect Neeraj Kapur as Director	For	
	Resolution 9. Re-elect Angela Knight as Director	For	
	Resolution 10. Re-elect Malcolm Le May as Director	For	
	Resolution 11. Elect Graham Lindsay as Director	For	
	Resolution 12. Re-elect Patrick Snowball as Director	For	

	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PulteGroup Inc. AGM 07/05/2020 UNITED STATES	Resolution 1a. Elect Director Brian P. Anderson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Bryce Blair	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 1c. Elect Director Richard W. Dreiling	Against	• Diversity issues
	Resolution 1d. Elect Director Thomas J. Folliard	For	
	Resolution 1e. Elect Director Cheryl W. Grise	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Andre J. Hawaux	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Ryan R. Marshall	For	
	Resolution 1h. Elect Director John R. Peshkin	For	
	Resolution 1i. Elect Director Scott F. Powers	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Lila Snyder	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
PUMA SE AGM 07/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2020	For	

	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 7. Amend Articles Re: Annulment of the Variable Supervisory Board Remuneration Clause	For	
	Resolution 8. Amend Articles Re: Proof of Entitlement	For	
Event	Resolution	Vote Action	Voting Reason
PureCircle Limited EGM 07/05/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • New exec on higher pay then predecessor • Poor performance linkage • Poor disclosure
	Resolution 3. Approve Remuneration Policy	Abstain	• Too much discretion
	Resolution 4. Authorise Director to Conduct Audit Tender and Ratify Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of the Auditors	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
QBE Insurance Group Limited AGM 07/05/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over recruitment/buy out awards • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Grant of Conditional Rights Under the 2020 QBE LTI Plan to Patrick Regan	For	
	Resolution 4a. Elect K Lisson as Director	For	
	Resolution 4b. Elect M Wilkins as Director	Against	• Diversity issues

	Resolution 5a. Approve the Amendments to the Company's Constitution Promoted by Market Forces and Australian Ethical	Against	• Proposals do not add any value or strong case not made
	Resolution 5b. Approve Exposure Reduction Targets	For (Exceptional)	A vote FOR this resolution is warranted, as adoption of reduction targets aimed to limit the company's exposure to fossil fuels would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.
	Resolution 6a. Approve the Amendments to the Company's Constitution Promoted by The Colong Foundation for Wilderness Ltd	Against	• Proposals do not add any value or strong case not made
	Resolution 6b. Approve QBE World Heritage Policy	For (Exceptional)	A vote FOR this proposal is warranted as it would serve to further enhance the company's commitment to protecting World Heritage sites, support the company in integrating ESG risk and oversight mechanisms in its business operations and affirm its corporate social responsibility practices.
Event	Resolution	Vote Action	Voting Reason
Rathbone Brothers Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

07/05/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would not have supported the remuneration report to reflect some concerns we have over the Executive Incentive Plan (EIP) awards. Specifically, the annual financial targets were set at lower ranges than in the previous years - we note the explanations regarding IT infrastructure but arguably the IT spend is the build-up of a lack of spend historically. However, we exceptionally supported following engagement with the company on this issue. The company explained that it previously announced that its cost base will be increasing to improve the infrastructure as the firm has almost doubled its FUM to £50bn over the last 4 years. Also, it advised that there was no adjustments to the EIP award for two unforeseen costs that were outside of management's control relating to an increase in the FSCS levy of 66% and the software impairment charge of £3m. Given these explanations and as the EIP awards have historically evidenced close alignment with the shareholder experience (including that the award to executives decreased in 2019) we are comfortable in supporting this year but are likely to oppose next year if concerns remain.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mark Nicholls as Director	For	
	Resolution 5. Re-elect Paul Stockton as Director	For	
	Resolution 6. Re-elect Jennifer Mathias as Director	For	
	Resolution 7. Re-elect Colin Clark as Director	For	

	Resolution 8. Re-elect James Dean as Director	For	
	Resolution 9. Re-elect Terri Duhon as Director	For	
	Resolution 10. Re-elect Sarah Gentleman as Director	For	
	Resolution 11. Re-elect James Pettigrew as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Reach plc AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	• Lack of bonus deferral

	Resolution 3. Approve Remuneration Report	For	
	Resolution 5. Elect Anne Bulford as Director	For	
	Resolution 6. Elect Jim Mullen as Director	For	
	Resolution 7. Re-elect Simon Fuller as Director	For	
	Resolution 8. Re-elect Nick Prettejohn as Director	For	
	Resolution 9. Re-elect Steve Hatch as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 10. Re-elect Dr David Kelly as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 11. Re-elect Helen Stevenson as Director	For	
	Resolution 12. Re-elect Olivia Streatfeild as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Repsol SA AGM 07/05/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Treatment of Net Loss	For	
	Resolution 4. Approve Creation of Reserves Not Arising from Profits and Approve Transfer of Reserves for the Transition to the 2007 Spanish General Accounting Plan Account to Voluntary Reserves	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Scrip Dividends	For	
	Resolution 7. Approve Scrip Dividends	For	
	Resolution 8. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 9. Approve Share Matching Program	For	
	Resolution 10. Approve Long-Term Incentive Plan	For	

	Resolution 11. Advisory Vote on Remuneration Report	Against	• Inappropriate service contract(s)
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Rio Tinto Limited AGM 07/05/2020 AUSTRALIA	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have voted against the Report & Accounts to reflect that the company has not (or not committed to) set science based emissions targets. We expect large carbon emitters to report on climate risks according to the TCFD framework and to define an emissions reduction target aligned with the Paris Agreement. However, we have exceptionally supported to reflect that the company has recently announcement net-zero commitments (by 2050) thus bringing in line its scopes 1 and 2 emissions with the Paris Agreement. Scope 3 emissions are not yet included but given the progress (of reducing and commitments to further reduce), a vote against is not considered warranted at this time.
	Resolution 2. Approve Remuneration Report for UK Law Purposes	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Multiple application of the same performance target
	Resolution 3. Approve Remuneration Report for Australian Law Purposes	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Multiple application of the same performance target
	Resolution 4. Approve the Potential Termination of Benefits for Australian Law Purposes	For	
	Resolution 5. Elect Hinda Gharbi as Director	For	
	Resolution 6. Elect Jennifer Nason as Director	For	
	Resolution 7. Elect Ngaire Woods as Director	For	

	Resolution 8. Elect Megan Clark as Director	For	
	Resolution 9. Elect David Constable as Director	For	
	Resolution 10. Elect Simon Henry as Director	For	
	Resolution 11. Elect Jean-Sebastien Jacques as Director	For	
	Resolution 12. Elect Sam Laidlaw as Director	For	
	Resolution 13. Elect Michael L'Estrange as Director	For	
	Resolution 14. Elect Simon McKeon as Director	For	
	Resolution 15. Elect Jakob Stausholm as Director	For	
	Resolution 16. Elect Simon Thompson as Director	For	
	Resolution 17. Appoint KPMG LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Amend Articles of Association Re: General Updates and Changes	For	
	Resolution 21. Amend Articles of Association Re: Hybrid and Contemporaneous General Meetings	For	

	Resolution 22. Approve the Renewal of Off-Market and On-Market Share Buyback Authorities	For	
	Resolution 23. Approve the Amendments to the Company's Constitution	Abstain	• Proposals do not add any value or strong case not made
	Resolution 24. Approve Emissions Targets	For (Exceptional)	This shareholder resolution has been requested by Market Forces, as agent for other shareholders holding approximately 0.02 percent of Rio Tinto Ltd ordinary shares. Although the company has recently announced net-zero commitments (by 2050) thus bringing in line its scopes 1 and 2 emissions with the Paris Agreement (and to reduce "scope 1 and 2" greenhouse gas emission by 15 percent by 2030 from a 2018 baseline), Scope 3 emissions are not yet included and therefore support for this resolution is warranted, as investors have an interest in understanding the extent to which the company is assessing and taking action on risks and opportunities associated with climate change. In particular, Rio Tinto could provide some additional information on its strategies and plans to work with its customers to achieve reductions in its Scope 3 emissions. These would be helpful for shareholders concerned about Rio Tinto's emissions beyond its operations
Event	Resolution	Vote Action	Voting Reason
Rolls-Royce Holdings plc AGM 07/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Re-elect Sir Ian Davis as Director	For (Exceptional)	Under normal circumstances, we would have voted against the nomination committee chair to reflect our concerns over the relatively low representation of women on the Board (i.e 31%). However, we are mindful that the company has recently appointed a woman to the Board (Dame Angela Strank, May 2020) who effectively replaces Ruth Carnie who stepped down at the end of the 2019. The company states that it continues to promote an inclusive and diverse culture and the (Nomination) Committee reaffirmed their aspiration to meet and exceed the recommended voluntary target of 33% of Board positions being held by women, while recognizing that they will fall short of this target for a temporary period.
	Resolution 5. Re-elect Warren East as Director	For	
	Resolution 6. Re-elect Stephen Daintith as Director	For	
	Resolution 7. Re-elect Lewis Booth as Director	For	
	Resolution 8. Re-elect Sir Frank Chapman as Director	For	
	Resolution 9. Elect George Culmer as Director	For	
	Resolution 10. Re-elect Irene Dorner as Director	For	
	Resolution 11. Re-elect Beverly Goulet as Director	For	
	Resolution 12. Re-elect Lee Hsien Yang as Director	For	
	Resolution 13. Re-elect Nick Luff as Director	For	

	Resolution 14. Re-elect Sir Kevin Smith as Director	For	
	Resolution 15. Re-elect Jasmin Staiblin as Director	For	
	Resolution 16. Elect Dame Angela Strank as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, knowing that she will be stepping down from her executive role at BP Plc at the end of 2020, we feel comfortable to support her election.
	Resolution 17. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Approve Payment to Shareholders	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Issue of Equity	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 1. Approve Increase in Borrowing Limit	For	
Event	Resolution	Vote Action	Voting Reason
RSA Insurance Group plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

07/05/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 5. Re-elect Martin Scicluna as Director	For	
	Resolution 6. Re-elect Stephen Hester as Director	For	
	Resolution 7. Re-elect Scott Egan as Director	For	
	Resolution 8. Elect Charlotte Jones as Director	For	
	Resolution 9. Re-elect Alastair Barbour as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 10. Re-elect Sonia Baxendale as Director	For	
	Resolution 11. Elect Clare Bousfield as Director	For	
	Resolution 12. Re-elect Kath Cates as Director	For	
	Resolution 13. Re-elect Enrico Cucchiani as Director	For	
	Resolution 14. Re-elect Martin Strobel as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	

	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Approve Increase in the Maximum Aggregate Fees Payable to Non-executive Directors	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Adopt New Articles of Association	For	
	Resolution 26. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sangfor Technologies Inc. Class A AGM	Resolution 1. Approve Annual Report and Summary	For	

07/05/2020 CHINA	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Use of Funds for Cash Management	Against	• Not in shareholders best interests
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Allowance of Independent Directors	For	
	Resolution 10. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 13.1. Approve Share Type and Par Value	For	
	Resolution 13.2. Approve Issue Manner and Issue Time	For	
	Resolution 13.3. Approve Target Subscribers and Subscription Method	For	

	Resolution 13.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 13.5. Approve Issue Size	For	
	Resolution 13.6. Approve Lock-up Period	For	
	Resolution 13.7. Approve Amount and Use of Proceeds	For	
	Resolution 13.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 13.9. Approve Listing Exchange	For	
	Resolution 13.10. Approve Resolution Validity Period	For	
	Resolution 14. Approve Private Placement of Shares	For	
	Resolution 15. Approve Demonstration Analysis Report in Connection to Private Placement	For	
	Resolution 16. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 17. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 18. Approve Establishing a Special Storage Account for Raised Funds	For	
	Resolution 19. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	

	Resolution 20. Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns	For	
	Resolution 21. Approve Shareholder Return Plan	For	
	Resolution 22. Approve Authorization of Board to Handle All Related Matters Regarding Private Placement of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sansteel MinGuang Co. Ltd. Class A AGM 07/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Investment Plan (Draft)	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Approve Related Party Transaction with Fujian Sangang (Group) Co., Ltd. and Its Subsidiaries	For	
	Resolution 9. Approve Related Party Transaction with Associate Company	For	

	Resolution 10. Approve Related Party Transaction with Fujian Metallurgical (Holding) Co., Ltd. and Its Subsidiaries	For	
	Resolution 11. Approve Related Party Transaction with Fujian San'an Group Co., Ltd. and Its Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Securitas AB Class B AGM 07/05/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 4.80 Per Share	For	
	Resolution 9.c. Approve May 11, 2020, as Record Date for Dividend Payment	For	
	Resolution 9.d. Approve Discharge of Board and President	Against	• Material governance concerns
	Resolution 10. Determine Number of Directors (8) and Deputy Directors (0) of Board	For	

	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 2.3 Million for Chairman, SEK 870,000 for Vice Chairman, and SEK 700,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 12. Reelect Ingrid Bonde, John Brandon, Anders Boos, Fredrik Cappelen, Carl Douglas, Marie Ehrling (Chairman), Sofia Schorling Hogberg and Dick Seger as Directors	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Concerns over Board structure Directors bundled under single resolution
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on Committee
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 16. Approve 2020 Incentive Scheme and Related Hedging Measures	For	
	Resolution 17. Approve Performance Share Program LTI 2020/2022 for Key Employees and Related Financing	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class A	Resolution 1. Amend Articles of Association	For	

EGM 07/05/2020 CHINA	Resolution 2. Approve Maximum Outstanding Amount for Provision of External Guarantees	Against	• Lack of disclosure
	Resolution 3. Approve Compliance of the Spin-Off and Listing of Subsidiary on the Science and Technology Innovation Board with Relevant Laws and Regulations	For	
	Resolution 4. Approve Plan on the Spin-Off and Listing of Shanghai Electric Wind Power Group Co., Ltd. on the Science and Technology Innovation Board	For	
	Resolution 5. Approve Proposal of the Spin-Off and Listing of Shanghai Electric Wind Power Group Co., Ltd. on the Science and Technology Innovation Board by Shanghai Electric (Revised Version)	For	
	Resolution 6. Approve Compliance of Spin-Off and Listing of Subsidiary on the Science and Technology Innovation Board Under Certain Provisions	For	
	Resolution 7. Approve Spin-Off and Listing of a Subsidiary on the Science and Technology Innovation Board which Benefits the Safeguarding of Legal Rights and Interests of Shareholders and Creditors	For	

	Resolution 8. Approve Ability to Maintain Independence and Sustainable Operation of the Company	For	
	Resolution 9. Approve Affirmation of Capability of Shanghai Electric Wind Power Group Co., Ltd. to Implement Regulated Operation	For	
	Resolution 10. Approve Explanation of the Completeness of and Compliance with Statutory Procedures of the Spin-Off and the Validity of Legal Documents Submitted	For	
	Resolution 11. Approve Analysis on the Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-Off	For	
	Resolution 12. Approve Authorization by the General Meeting to the Board and Its Authorized Persons to Deal with Matters Relating to the Spin-Off of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Company Limited Class H EGM 07/05/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Maximum Outstanding Amount for Provision of External Guarantees	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 3. Approve Compliance of the Spin-Off and Listing of Subsidiary on the Science and Technology Innovation Board with Relevant Laws and Regulations	For	
	Resolution 4. Approve Plan on the Spin-Off and Listing of Shanghai Electric Wind Power Group Co., Ltd. on the Science and Technology Innovation Board	For	
	Resolution 5. Approve Proposal of the Spin-Off and Listing of Shanghai Electric Wind Power Group Co., Ltd. on the Science and Technology Innovation Board by Shanghai Electric (Revised Version)	For	
	Resolution 6. Approve Compliance of Spin-Off and Listing of Subsidiary on the Science and Technology Innovation Board Under Certain Provisions	For	
	Resolution 7. Approve Spin-Off and Listing of a Subsidiary on the Science and Technology Innovation Board which Benefits the Safeguarding of Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 8. Approve Ability to Maintain Independence and Sustainable Operation of the Company	For	

	Resolution 9. Approve Affirmation of Capability of Shanghai Electric Wind Power Group Co., Ltd. to Implement Regulated Operation	For	
	Resolution 10. Approve Explanation of the Completeness of and Compliance with Statutory Procedures of the Spin-Off and the Validity of Legal Documents Submitted	For	
	Resolution 11. Approve Analysis on the Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-Off	For	
	Resolution 12. Approve Authorization by the General Meeting to the Board and Its Authorized Persons to Deal with Matters Relating to the Spin-Off of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Meijin Energy Co. Ltd. Class A EGM 07/05/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Pricing Reference Date, Pricing Principle and Issue Price	For	
	Resolution 2.3. Approve Issue Manner and Issue Time	For	
	Resolution 2.4. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.5. Approve Issue Size	For	

	Resolution 2.6. Approve Lock-up Period Arrangement	For	
	Resolution 2.7. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Listing Exchange	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 6. Approve Authorization of Board and Its Authorized Persons to Handle All Related Matters	For	
	Resolution 7. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 8. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Securities Co. Ltd. Class A EGM 07/05/2020 CHINA	Resolution 1. Approve Extension of Resolution Validity Period and Authorization of the Board on Rights Issue Scheme	For	

Event	Resolution	Vote Action	Voting Reason
Shengyi Technology Co. Ltd. Class A EGM 07/05/2020 CHINA	Resolution 1. Approve the Spin-off of Subsidiaries to be Listed on the Science and Technology Board in Compliance with Relevant Laws and Regulations	For	
	Resolution 2. Approve to Spin-off the Subsidiary Shengyi Electronics Co., Ltd. to the Science and Technology Board Listing Plan	For	
	Resolution 3. Approve the Spin-off Plan of the Subsidiary Shengyi Electronics Co., Ltd. to be Listed on the Science and Technology Board (Revised Draft)	For	
	Resolution 4. Approve the Spin-off of the Subsidiary's Listing Complies with the "Several Provisions on the Pilot Domestic Listing of Subsidiaries of Listed Companies"	For	
	Resolution 5. Approve to Spin-off the Listing of Its Subsidiaries to the Science and Technology Board is Conducive to Safeguarding the Legitimate Rights and Interests of Shareholders and Creditors	For	
	Resolution 6. Approve the Company's Ability to Maintain Independence and Continuous Operation	For	
	Resolution 7. Approve Shengyi Electronics Co., Ltd. has the Corresponding Standard Operation Capabilities	For	

	Resolution 8. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 9. Approve the Purpose, Commercial Rationality, Necessity and Feasibility Analysis of this Spin-off	For	
	Resolution 10. Approve Authorization of the Board and Its Authorized Persons to Handle All Related Matters	For	
	Resolution 11. Approve Change of Business Scope and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Salubris Pharmaceuticals Co. Ltd. Class A AGM 07/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 6. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason

Sofina SA AGM 07/05/2020 BELGIUM	Resolution 1.3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 2.90 per Share	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3.1. Approve Discharge of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 3.2. Approve Discharge of Auditor	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1. Reelect Charlotte Stromberg as Independent Director	Abstain	• Too many other time commitments • Proposed term in office is too long
	Resolution 4.2. Reelect Jacques Emsens as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Ratify Ernst & Young as Auditors and Approve Auditors' Remuneration	For	
	Resolution 6. Approve Change-of-Control Clause Re: Revolving Credit Agreements with BNP Paribas Fortis SA	For	
	Resolution 1. Amend Articles of Association Re: Alignment on the Rules of Code on Companies and Associations	For	
St. James's Place Plc AGM 07/05/2020	Resolution 2. Authorize Implementation of Approved Resolutions and Approve Coordination of Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
St. James's Place Plc AGM 07/05/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

UNITED KINGDOM	Resolution 3. Re-elect Iain Cornish as Director	For	
	Resolution 4. Re-elect Andrew Croft as Director	For	
	Resolution 5. Re-elect Ian Gascoigne as Director	For	
	Resolution 6. Re-elect Craig Gentle as Director	For	
	Resolution 7. Re-elect Simon Jeffreys as Director	For	
	Resolution 8. Re-elect Patience Wheatcroft as Director	For	
	Resolution 9. Re-elect Roger Yates as Director	For	
	Resolution 10. Elect Emma Griffin as Director	For	
	Resolution 11. Elect Rosemary Hilary as Director	For	
	Resolution 12. Elect Helena Morrissey as Director	For	

	Resolution 13. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report to reflect concerns over the annual bonus structure and to a lesser extent the bonus outcomes. Specifically, strategic objectives continue to determine 50% of the annual bonuses and notably, for FY2019, the threshold financial targets were not achieved, so only the strategic element paid out (and at 75% of the maximum opportunity for this component). As such, the CEO's bonus was £310k (or 56% of salary / 38% of maximum opportunity). However, we have exceptionally supported to reflect that we are broadly comfortable that pay and performance is aligned i.e bonuses were way off max opportunity and much lower than 2018/19 to reflect a more challenging year. Further, performance related pay makes up a significant part of total pay as salaries are positioned around lower quartile. Last year we asked for better commentary on the specific targets and this has improved to some degree. Nevertheless our issue is more the material weighting attached to strategic targets and the lack of individual weightings for the specific areas, so we will be engaging with the company with the expectation that these issues are addressed.
	Resolution 14. Approve Remuneration Policy	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP (PwC) as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	

	Resolution 18. Approve Share Incentive Plan	For	
	Resolution 19. Approve Sharesave Option Plan	For	
	Resolution 20. Approve Company Share Option Plan	For	
	Resolution 21. Approve Performance Share Plan	For	
	Resolution 22. Approve Deferred Bonus Plan	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 26. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Talanx AG AGM 07/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• Material governance concerns
Event	Resolution	Vote Action	Voting Reason
TBEA Co Ltd. Class A AGM 07/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure

	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Hedging and Forward Foreign Exchange Transactions	For	
	Resolution 9. Approve Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
TELUS Corp. AGM 07/05/2020 CANADA	Resolution 1.1. Elect Director R.H. (Dick) Auchinleck	For	
	Resolution 1.2. Elect Director Raymond T. Chan	For	
	Resolution 1.3. Elect Director Stockwell Day	For	
	Resolution 1.4. Elect Director Lisa de Wilde	For	
	Resolution 1.5. Elect Director Darren Entwistle	For	
	Resolution 1.6. Elect Director Thomas E. Flynn	For	
	Resolution 1.7. Elect Director Mary Jo Haddad	For	
	Resolution 1.8. Elect Director Kathy Kinloch	For	

	Resolution 1.9. Elect Director Christine Magee	For	
	Resolution 1.10. Elect Director John Manley	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.11. Elect Director David Mowat	For	
	Resolution 1.12. Elect Director Marc Parent	For	
	Resolution 1.13. Elect Director Denise Pickett	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
TKH Group N.V. Cert AGM 07/05/2020 NETHERLANDS	Resolution 2.b. Approve Remuneration Report	Against	• Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 2.c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.e. Approve Dividends of EUR 1.50 Per Share	For	
	Resolution 2.f. Approve Discharge of Management Board	For	
	Resolution 2.g. Approve Discharge of Supervisory Board	For	

	Resolution 3.a. Approve Remuneration Policy for Management Board	For	
	Resolution 3.b. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 4.d. Reelect R.L. van Iperen to Supervisory Board	For	
	Resolution 4.f. Elect M. Schoningh to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 5. Ratify Ernst & Young as Auditors	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7.a1. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 7.a2. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
Event	Resolution	Vote Action	Voting Reason
Tonghua Dongbao Pharmaceutical Co. Ltd. Class A AGM 07/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	

	Resolution 6. Approve Appointment of Financial and Internal Control Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve 2019 Daily Related Party Transaction and 2020 Daily Related Party Transactions	For	
	Resolution 8.1. Elect Leng Chunsheng as Non-Independent Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 8.2. Elect Li Jiahong as Non-Independent Director	For	
	Resolution 8.3. Elect Wang Junye as Non-Independent Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 8.4. Elect Zhang Guodong as Non-Independent Director	For	
	Resolution 8.5. Elect Zhang Wenhai as Non-Independent Director	For	
	Resolution 8.6. Elect Chang Xiaohui as Non-Independent Director	For	
	Resolution 9.1. Elect Shi Wei as Independent Director	For	
	Resolution 9.2. Elect Wang Yanming as Independent Director	For	
	Resolution 9.3. Elect An Yaren as Independent Director	For	
	Resolution 10.1. Elect Cheng Jianqiu as Supervisor	For	
	Resolution 10.2. Elect Cao Fubo as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Tractor Supply Company AGM 07/05/2020	Resolution 1.1. Elect Director Cynthia T. Jamison	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

UNITED STATES	Resolution 1.2. Elect Director Ricardo Cardenas	For	
	Resolution 1.3. Elect Director Denise L. Jackson	For	
	Resolution 1.4. Elect Director Thomas A. Kingsbury	For	
	Resolution 1.5. Elect Director Ramkumar Krishnan	For	
	Resolution 1.6. Elect Director George MacKenzie	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Edna K. Morris	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Mark J. Weikel	For	
	Resolution 1.9. Elect Director Harry A. Lawton, III	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
Event	Resolution	Vote Action	Voting Reason
UNITE Group plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

07/05/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted Against this item on account of concerns over the Company maintaining 2020 LTI award levels at the same multiples of salary, despite a significant fall in share price since the beginning of this year, due largely to Covid crisis. We are comfortable supporting the remuneration report exceptionally this year on account of the actions taken by the Board and management. There is a 30% reduction in salaries for a 4-month period from April and 2020 bonus has been suspended. To some extent, this offsets our concerns over potential for windfall gains that may be earned through a significant award of equity to the executive team. We will however keep any potential vesting from this award cycle under strict review.
	Resolution 4. Re-elect Phil White as Director	For (Exceptional)	Under normal circumstances we would not have supported this individual's re-election to the Board on account of our concerns regarding their external time commitments. It is however noted that the Company is currently looking for his successor as Board Chair as he intends to step down from the Board during 2020 and not offer himself for re-election at the next AGM.
	Resolution 5. Re-elect Richard Smith as Director	For	
	Resolution 6. Re-elect Joe Lister as Director	For	
	Resolution 7. Re-elect Elizabeth McMeikan as Director	For	
	Resolution 8. Re-elect Ross Paterson as Director	For	
	Resolution 9. Re-elect Richard Akers as Director	For	

	Resolution 10. Re-elect Ilaria del Beato as Director	For	
	Resolution 11. Elect Dame Shirley Peace as Director	For	
	Resolution 12. Elect Thomas Jackson as Director	For	
	Resolution 13. Elect Steve Smith as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Approve Savings-Related Share Option Scheme	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
United Rentals Inc. AGM 07/05/2020	Resolution 1.1. Elect Director Jose B. Alvarez	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues

UNITED STATES	Resolution 1.2. Elect Director Marc A. Bruno	For	
	Resolution 1.3. Elect Director Matthew J. Flannery	For	
	Resolution 1.4. Elect Director Bobby J. Griffin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Kim Harris Jones	For	
	Resolution 1.6. Elect Director Terri L. Kelly	For	
	Resolution 1.7. Elect Director Michael J. Kneeland	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.8. Elect Director Gracia C. Martore	For	
	Resolution 1.9. Elect Director Filippo Passerini	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Donald C. Roof	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Shiv Singh	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Act by Written Consent	For	
	Resolution 5. Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

Verizon Communications Inc. AGM 07/05/2020 UNITED STATES	Resolution 1.1. Elect Director Shellye L. Archambeau	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter-productive to vote against her re-election.
	Resolution 1.2. Elect Director Mark T. Bertolini	For	
	Resolution 1.3. Elect Director Vittorio Colao	For	
	Resolution 1.4. Elect Director Melanie L. Healey	For	
	Resolution 1.5. Elect Director Clarence Otis, Jr.	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Daniel H. Schulman	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Rodney E. Slater	Against	• Diversity issues
	Resolution 1.8. Elect Director Hans E. Vestberg	Against	• Combined CEO/Chairman
	Resolution 1.9. Elect Director Gregory G. Weaver	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	

	Resolution 4. Eliminate Above-Market Earnings in Executive Retirement Plans	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. The proposal is narrowly tailored to eliminate a benefit that is not a best practice. Although no participant received above-market earnings for FY2019, the practice does not appear to have been eliminated from the program. Lastly, above-market earnings are not a performance-based element of compensation and provide a benefit to executives which is not available to the broader employee population.
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices, such as its trade association payments and oversight mechanisms, would benefit shareholders in assessing its management of related risks.
	Resolution 7. Assess Feasibility of Data Privacy as a Performance Measure for Senior Executive Compensation	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted due to the scope of the proposal, and the fact that the company faces growing regulatory pressure and regulatory scrutiny in this area. Shareholders would benefit from additional information about how company executives are incentivized to increase consumer privacy protections.

	Resolution 8. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this item is warranted given that the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.
Event	Resolution	Vote Action	Voting Reason
Wharf Real Estate Investment Co. Ltd. AGM 07/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Kevin Chung Ying Hui as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2b. Elect Alexander Siu Kee Au as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2c. Elect Richard Gareth Williams as Director	For	
	Resolution 2d. Elect Eng Kiong Yeoh as Director	For	
	Resolution 3. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification

	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Yara International ASA AGM 07/05/2020 NORWAY	Resolution 1. Open Meeting; Approve Notice of Meeting and Agenda	For	
	Resolution 2. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 3. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 15.00 Per Share	For	
	Resolution 4.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	
	Resolution 4.2. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For	
	Resolution 5. Approve Company's Corporate Governance Statement	For	
	Resolution 6. Approve Remuneration of Auditors	For	
	Resolution 7. Approve Remuneration of Directors in the Amount of NOK 669,000 for the Chairman, NOK 400,000 for the Vice Chairman, and NOK 352,000 for the Other Directors; Approve Committee Fees	For	
	Resolution 8. Approve Remuneration of Nominating Committee	For	

	Resolution 9. Elect Trond Berger, Hakon Reistad Fure, Kimberly Lein-Mathisen, Adele Bugge Norman Pran, John Thuestad and Birgitte Ringstad Vartdal as Directors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Directors bundled under single resolution
	Resolution 10. Reelect Otto Soberg, Thorunn Kathrine Bakke, Ann Kristin Brautaset and Ottar Ertzeid as Members of Nominating Committee	For	
	Resolution 11. Approve NOK 7.3 Million Reduction in Share Capital via Share Cancellation and Redemption; Amend Articles of Association Accordingly	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Yifan Pharmaceutical Co. Ltd. Class A AGM 07/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Application of Credit Lines and Guarantee Amount within the Scope of the Company's Consolidated Statements	For	
	Resolution 7. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure

	Resolution 8. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 9. Approve Termination of Partial Raised Funds Investment Project to Supplement Working Capital	For	
	Resolution 10. Approve Use of Own Funds to Invest in Financial Products	Against	• Not in shareholders best interests
	Resolution 11. Approve Foreign Exchange Derivatives Trading Business	For	
	Resolution 12.1. Approve Repurchase Cancellation of Performance Shares (October 2019)	For	
	Resolution 12.2. Approve Repurchase Cancellation of Performance Shares (December 2019)	For	
	Resolution 12.3. Approve Repurchase Cancellation of Performance Shares (February 2020)	For	
	Resolution 13. Approve Decrease in Registered Capital and Amend Articles of Association	For	
	Resolution 14. Approve Adjustment to Company's Organization Structure	For	
Event	Resolution	Vote Action	Voting Reason
Alcon Inc. AGM 06/05/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Omission of Dividends	For	

	Resolution 4.1. Approve Remuneration Report (Non-Binding)	Against	• Poor disclosure
	Resolution 4.2. Approve Remuneration of Directors in the Amount of CHF 3.3 Million	For	
	Resolution 4.3. Approve Remuneration of Executive Committee in the Amount of CHF 35.3 Million	For	
	Resolution 5.1. Reelect Michael Ball as Director	Against	• Non-independent Chairman
	Resolution 5.2. Reelect Lynn Bleil as Director	For	
	Resolution 5.3. Reelect Arthur Cummings as Director	For	
	Resolution 5.4. Reelect David Endicott as Director	For	
	Resolution 5.5. Reelect Thomas Glanzmann as Director	For	
	Resolution 5.6. Reelect Keith Grossmann as Director	Against	• Too many other time commitments
	Resolution 5.7. Reelect Scott Maw as Director	For	
	Resolution 5.8. Reelect Karen May as Director	For	
	Resolution 5.9. Reelect Ines Poeschel as Director	For	
	Resolution 5.10. Reelect Dieter Spaelti as Director	For	
	Resolution 6.1. Reappoint Thomas Glanzmann as Member of the Compensation Committee	For	

	Resolution 6.2. Reappoint Keith Grossmann as Member of the Compensation Committee	Against	• Too many other time commitments
	Resolution 6.3. Reappoint Karen May as Member of the Compensation Committee	For	
	Resolution 6.4. Reappoint Ines Poeschel as Member of the Compensation Committee	For	
	Resolution 7. Designate Hartmann Dreyer Attorneys-at-Law as Independent Proxy	For	
	Resolution 8. Ratify PricewaterhouseCoopers SA as Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Allianz SE AGM 06/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 9.60 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Approve Affiliation Agreement with Allianz Africa Holding GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Alnylam Pharmaceuticals Inc AGM 06/05/2020	Resolution 1a. Elect Director Michael W. Bonney	Against	• TCFD issues • Too many other time commitments
	Resolution 1b. Elect Director John M. Maraganore	For	

UNITED STATES	Resolution 1c. Elect Director Phillip A. Sharp	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
AMETEK Inc. AGM 06/05/2020 UNITED STATES	Resolution 1a. Elect Director Thomas A. Amato	For	
	Resolution 1b. Elect Director Anthony J. Conti	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Gretchen W. McClain	Against	• Too many other time commitments
	Resolution 2. Approve Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Aptargroup Inc. AGM 06/05/2020 UNITED STATES	Resolution 1a. Elect Director George L. Fotiades	Against	• Too many other time commitments
	Resolution 1b. Elect Director B. Craig Owens	For	
	Resolution 1c. Elect Director Joanne C. Smith	Against	• Not independent and member of audit/remuneration committee

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Arcadis NV AGM 06/05/2020 NETHERLANDS	Resolution 4.a. Adopt Financial Statements	For	
	Resolution 5.a. Approve Discharge of Management Board	For	
	Resolution 5.b. Approve Discharge of Supervisory Board	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 7.a. Approve Remuneration Report for Management Board	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 7.b. Approve Remuneration Report for Supervisory Board	For	
	Resolution 8.a. Approve Revisions to Remuneration Policy for Management Board	For	
	Resolution 8.b. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 9.a. Reelect D.L.M. (Deanna) Goodwin to Supervisory Board	Abstain	• Proposed term in office is too long

	Resolution 10. Amend Articles of Association	For	
	Resolution 11.a. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 11.c. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Aroundtown SA EGM 06/05/2020 LUXEMBOURG	Resolution 1. Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year • Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Ascential Plc AGM 06/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	• Insufficient post employment shareholding requirement
	Resolution 3. Approve Remuneration Report	For	
	Resolution 5. Re-elect Rita Clifton as Director	For	
	Resolution 6. Re-elect Scott Forbes as Director	For	
	Resolution 7. Re-elect Amanda Gradden as Director	For	
	Resolution 8. Re-elect Paul Harrison as Director	For	

	Resolution 9. Re-elect Gillian Kent as Director	For	
	Resolution 10. Re-elect Duncan Painter as Director	For	
	Resolution 11. Re-elect Judy Vezmar as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Beijing OriginWater Technology Co. Ltd. Class A EGM 06/05/2020	Resolution 1. Approve External Provision of Counter Guarantee (1)	For	
	Resolution 2. Approve External Provision of Counter Guarantee (2)	For	

CHINA	Resolution 3. Approve Early Termination of Guarantee Provision for Zhangjiajie Bishuiyuan Water Technology Co., Ltd.	For	
	Resolution 4. Approve Early Termination of Guarantee Provision for Qitai County Bishuiyuan Industrial Water Treatment Co., Ltd.	For	
	Resolution 5. Approve Early Termination of Guarantee Provision for Pingdingshan Yuyuan Water Technology Co., Ltd.	For	
	Resolution 6. Approve Early Termination of Guarantee Provision for Shanghe Shangtong Bishui Environmental Protection Technology Co., Ltd.	For	
	Resolution 7. Approve Early Termination of Guarantee Provision for De'an Bishuiyuan Environmental Protection Technology Co., Ltd.	For	
	Resolution 8. Approve Early Termination of Guarantee Provision for Zhongxing Instrument (Shenzhen) Co., Ltd. (1)	For	
	Resolution 9. Approve Early Termination of Guarantee Provision for Zhongxing Instrument (Shenzhen) Co., Ltd. (2)	For	
	Resolution 10. Approve Guarantee Provision for Dongfang Bishuiyuan Water Co., Ltd.	For	

	Resolution 11. Approve Guarantee Provision for Dalian Bishuiyuan Renewable Water Technology Co., Ltd.	For	
	Resolution 12. Approve Guarantee Provision for Dangshan Qingyuan Environmental Technology Co., Ltd.	For	
	Resolution 13. Approve Guarantee Provision for Linzhou Bishuiyuan Water Treatment Co., Ltd.	For	
	Resolution 14. Approve Guarantee Provision for Xi'an Bishuiyuan Environmental Protection Technology Co., Ltd.	For	
	Resolution 15. Approve Guarantee Provision for Beijing Bitong Taima Water Environmental Treatment Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Brown & Brown Inc. AGM 06/05/2020 UNITED STATES	Resolution 1.1. Elect Director J. Hyatt Brown	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Samuel P. Bell, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Hugh M. Brown	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director J. Powell Brown	For	
	Resolution 1.5. Elect Director Lawrence L. Gellerstedt, III	For	
	Resolution 1.6. Elect Director James C. Hays	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman

	Resolution 1.7. Elect Director Theodore J. Hoepner	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director James S. Hunt	For	
	Resolution 1.9. Elect Director Toni Jennings	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Timothy R.M. Main	For	
	Resolution 1.11. Elect Director H. Palmer Proctor, Jr.	For	
	Resolution 1.12. Elect Director Wendell S. Reilly	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Chilton D. Varner	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Excessive severance payment
Event	Resolution	Vote Action	Voting Reason
Carlisle Companies Incorporated AGM 06/05/2020 UNITED STATES	Resolution 1.1. Elect Director Robert G. Bohn	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Gregg A. Ostrander	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.3. Elect Director Jesse G. Singh	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Inappropriate change of control provisions • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Cimarex Energy Co. AGM 06/05/2020 UNITED STATES	Resolution 1.1. Elect Director Kathleen A. Hogenson	For	
	Resolution 1.2. Elect Director Paul N. Eckley	For	
	Resolution 1.3. Elect Director Thomas E. Jorden	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.4. Elect Director Floyd R. Price	Against	<ul style="list-style-type: none"> • TCFD issues • Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Frances M. Vallejo	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Clarkson PLC AGM 06/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • No limits under incentive schemes
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Insufficient post employment shareholding requirement • Inadequate response despite low support at last AGM • Lack of bonus deferral • Uncapped bonuses

	Resolution 4. Re-elect Sir Bill Thomas as Director	Against	• Diversity issues
	Resolution 5. Re-elect Andi Case as Director	For	
	Resolution 6. Re-elect Jeff Woyda as Director	For	
	Resolution 7. Re-elect Peter Backhouse as Director	For	
	Resolution 8. Re-elect Marie-Louise Clayton as Director	For	
	Resolution 9. Re-elect Dr Tim Miller as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 10. Re-elect Birger Nergaard as Director	For	
	Resolution 11. Elect Heike Truol as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Approve Sharesave Plan	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CME Group Inc. Class A AGM 06/05/2020 UNITED STATES	Resolution 1a. Elect Director Terrence A. Duffy	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1b. Elect Director Timothy S. Bitsberger	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Charles P. Carey	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Dennis H. Chookaszian	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Bryan T. Durkin	For	
	Resolution 1f. Elect Director Ana Dutra	For	
	Resolution 1g. Elect Director Martin J. Gepsman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Larry G. Gerdes	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Daniel R. Glickman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Daniel G. Kaye	For	

	Resolution 1k. Elect Director Phyllis M. Lockett	For	
	Resolution 1l. Elect Director Deborah J. Lucas	For	
	Resolution 1m. Elect Director Terry L. Savage	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1n. Elect Director Rahael Seifu	For	
	Resolution 1o. Elect Director William R. Shepard	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1p. Elect Director Howard J. Siegel	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1q. Elect Director Dennis A. Suskind	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
CSX Corporation AGM 06/05/2020 UNITED STATES	Resolution 1a. Elect Director Donna M. Alvarado	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Pamela L. Carter	For	
	Resolution 1c. Elect Director James M. Foote	For	
	Resolution 1d. Elect Director Steven T. Halverson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1e. Elect Director Paul C. Hilal	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1f. Elect Director John D. McPherson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director David M. Moffett	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Linda H. Riefler	For	
	Resolution 1i. Elect Director Suzanne M. Vautrinot	For	
	Resolution 1j. Elect Director J. Steven Whisler	For	
	Resolution 1k. Elect Director John J. Zillmer	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Excessive severance payment • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Dairy Farm International Holdings Limited AGM 06/05/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> • Remuneration concerns and no Rem Report vote
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Clem Constantine as Director	Abstain	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 4. Re-elect Yiu Kai (Y.K.) Pang as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Jeremy Parr as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee

	Resolution 6. Re-elect John Witt as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 7. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Issue of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Dominion Energy Inc AGM 06/05/2020 UNITED STATES	Resolution 1a. Elect Director James A. Bennett	For	
	Resolution 1b. Elect Director Helen E. Dragas	For	
	Resolution 1c. Elect Director James O. Ellis, Jr.	For	
	Resolution 1d. Elect Director Thomas F. Farrell, II	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1e. Elect Director D. Maybank Hagood	For	
	Resolution 1f. Elect Director John W. Harris	Against	<ul style="list-style-type: none"> • TCFD issues • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1g. Elect Director Ronald W. Jibson	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Mark J. Kington	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Joseph M. Rigby	For	
	Resolution 1j. Elect Director Pamela J. Royal	For	

	Resolution 1k. Elect Director Robert H. Spilman, Jr.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Susan N. Story	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1m. Elect Director Michael E. Szymanczyk	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Essential Utilities Inc.	Resolution 1.1. Elect Director Elizabeth B. Amato	For	

AGM 06/05/2020 UNITED STATES	Resolution 1.2. Elect Director Nicholas DeBenedictis	For	
	Resolution 1.3. Elect Director Christopher H. Franklin	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.4. Elect Director Wendy A. Franks	For	
	Resolution 1.5. Elect Director Daniel J. Hilferty	For	
	Resolution 1.6. Elect Director Francis O. Idehen	For	
	Resolution 1.7. Elect Director Ellen T. Ruff	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Lee C. Stewart	For	
	Resolution 1.9. Elect Director Christopher C. Womack	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 5. Increase Authorized Common Stock	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Eversource Energy AGM	Resolution 1.1. Elect Director Cotton M. Cleveland	Against	• Not independent and member of audit/remuneration committee

06/05/2020 UNITED STATES	Resolution 1.2. Elect Director James S. DiStasio	For	
	Resolution 1.3. Elect Director Francis A. Doyle	Against	• Diversity issues
	Resolution 1.4. Elect Director Linda Dorcena Forry	For	
	Resolution 1.5. Elect Director James J. Judge	Against	• Combined CEO/Chairman
	Resolution 1.6. Elect Director John Y. Kim	For	
	Resolution 1.7. Elect Director Kenneth R. Leibler	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director David H. Long	For	
	Resolution 1.9. Elect Director William C. Van Faasen	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Frederica M. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Federal Realty Investment Trust AGM 06/05/2020 UNITED STATES	Resolution 1.1. Elect Director Jon E. Bortz	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director David W. Faeder	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.3. Elect Director Elizabeth I. Holland	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.4. Elect Director Mark S. Ordan	Against	• Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Gail P. Steinel	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Joseph S. Vassalluzzo	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman • Diversity issues
	Resolution 1.7. Elect Director Donald C. Wood	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Inappropriate change of control provisions • Poor performance linkage
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Ratify Grant Thornton LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Franco-Nevada Corp. AGM 06/05/2020 CANADA	Resolution 1.1. Elect Director David Harquail	For	
	Resolution 1.2. Elect Director Paul Brink	For	
	Resolution 1.3. Elect Director Tom Albanese	For	

	Resolution 1.4. Elect Director Derek W. Evans	For	
	Resolution 1.5. Elect Director Catharine Farrow	For	
	Resolution 1.6. Elect Director Louis Gignac	For	
	Resolution 1.7. Elect Director Maureen Jensen	For	
	Resolution 1.8. Elect Director Jennifer Maki	For	
	Resolution 1.9. Elect Director Randall Oliphant	For	
	Resolution 1.10. Elect Director David R. Peterson	Against	• Diversity issues
	Resolution 1.11. Elect Director Elliott Pew	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
General Dynamics Corporation AGM 06/05/2020 UNITED STATES	Resolution 1a. Elect Director James S. Crown	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1b. Elect Director Rudy F. deLeon	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Cecil D. Haney	For	

	Resolution 1d. Elect Director Mark M. Malcolm	For	
	Resolution 1e. Elect Director James N. Mattis	For	
	Resolution 1f. Elect Director Phebe N. Novakovic	Against	• Combined CEO/Chairman
	Resolution 1g. Elect Director C. Howard Nye	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director William A. Osborn	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Catherine B. Reynolds	For	
	Resolution 1j. Elect Director Laura J. Schumacher	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director John G. Stratton	For	
	Resolution 1l. Elect Director Peter A. Wall	For	
	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the reduction to a 15 percent threshold to call a special meeting would improve shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Gilead Sciences Inc. AGM 06/05/2020	Resolution 1a. Elect Director Jacqueline K. Barton	For	
	Resolution 1b. Elect Director Sandra J. Horning	For	

UNITED STATES	Resolution 1c. Elect Director Kelly A. Kramer	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Kevin E. Lofton	For	
	Resolution 1e. Elect Director Harish Manwani	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1f. Elect Director Daniel P. O'Day	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1g. Elect Director Richard J. Whitley	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Per Wold-Olsen	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.

	Resolution 5. Eliminate the Ownership Threshold for Stockholders to Request a Record Date to Take Action by Written Consent	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
GlaxoSmithKline plc AGM 06/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have had concerns with the Company's proposed increase to LTI opportunity for the Group CEO and maintaining the threshold vesting level at 25% of maximum opportunity. We continue to engage with the Company on this and will keep this under review.

	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would have concerns with the Company maintaining the pension arrangements for the US-based Executive Director and not aligning it with the wider workforce either in US or UK. We are however cognisant that the Company has shifted its previously communicated stance on UK-based directors to maintain their pensions and now pension contributions for UK based executives will be workforce aligned by 2023. Furthermore, we note that the proposed policy framework now includes a post-cessation holding period for two years; previously, the Company had set out to include post-employment holding period of only one year. While it can be argued that both of these changes were laid out within the UK Code requirements, and as such the Company should not be given undue credit for simply complying with best practice requirements, we also note the Remuneration Committee's record of being cognisant to investor concerns. The historical context of the Company's pay arrangements cannot be neglected. Emma Walmsley joined as CEO in April 2017. The previous CEO was on a much higher package (max entitlement of c. 10 times salary under variable pay) while Walmsley's variable pay is at c. 7.75 times salary. This is still on the high side but we continue to engage with the Company on these matters. Furthermore, there are reductions to exceptional and normal award limits under the LTI arrangements within the policy framework: maximum limits have not been awarded since Emma Walmsley's appointment. Finally, termination provisions
	Resolution 4. Elect Sir Jonathan Symonds as Director	For	
	Resolution 5. Elect Charles Bancroft as Director	For	

	Resolution 6. Re-elect Emma Walmsley as Director	For	
	Resolution 7. Re-elect Vindi Banga as Director	For	
	Resolution 8. Re-elect Dr Hal Barron as Director	For	
	Resolution 9. Re-elect Dr Vivienne Cox as Director	For	
	Resolution 10. Re-elect Lynn Elsenhans as Director	For	
	Resolution 11. Re-elect Dr Laurie Glimcher as Director	For	
	Resolution 12. Re-elect Dr Jesse Goodman as Director	For	
	Resolution 13. Re-elect Judy Lewent as Director	For	
	Resolution 14. Re-elect Iain Mackay as Director	For	
	Resolution 15. Re-elect Urs Rohner as Director	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	For	
	Resolution 17. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hannover Ruck SE AGM 06/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 4.00 per Share and a Special Dividend of EUR 1.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 6. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hongkong Land Holdings Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	• Remuneration concerns and no Rem Report vote

06/05/2020 BERMUDA	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Robert Wong as Director	Abstain	• Member of certain sub-committees which is inappropriate
	Resolution 4. Re-elect Simon Dixon as Director	Abstain	• Member of certain sub-committees which is inappropriate
	Resolution 5. Re-elect Yiu Kai Pang as Director	Against	• Not independent and member of audit/remuneration committee • Too many other time commitments
	Resolution 6. Ratify Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity	For	
Event	Resolution	Vote Action	Voting Reason
IDEXX Laboratories Inc. AGM 06/05/2020 UNITED STATES	Resolution 1a. Elect Director Rebecca M. Henderson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Lawrence D. Kingsley	Against	• Diversity issues
	Resolution 1c. Elect Director Sophie V. Vandebroek	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Intact Financial Corp. AGM 06/05/2020 CANADA	Resolution 1.1. Elect Director Charles Brindamour	For	
	Resolution 1.2. Elect Director Janet De Silva	For	
	Resolution 1.3. Elect Director Claude Dussault	For	

	Resolution 1.4. Elect Director Jane E. Kinney	For	
	Resolution 1.5. Elect Director Robert G. Leary	For	
	Resolution 1.6. Elect Director Sylvie Paquette	For	
	Resolution 1.7. Elect Director Timothy H. Penner	For	
	Resolution 1.8. Elect Director Stuart J. Russell	For	
	Resolution 1.9. Elect Director Frederick Singer	For	
	Resolution 1.10. Elect Director Stephen G. Snyder	For	
	Resolution 1.11. Elect Director Carol Stephenson	For	
	Resolution 1.12. Elect Director William L. Young	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Approve Shareholder Rights Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
International Flavors & Fragrances Inc. AGM 06/05/2020 UNITED STATES	Resolution 1a. Elect Director Marcello V. Bottoli	Against	• Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Michael L. Ducker	For	
	Resolution 1c. Elect Director David R. Epstein	Against	• Too many other time commitments
	Resolution 1d. Elect Director Roger W. Ferguson, Jr.	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1e. Elect Director John F. Ferraro	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Andreas Fibig	Against	• Combined CEO/Chairman
	Resolution 1g. Elect Director Christina Gold	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1h. Elect Director Katherine M. Hudson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Dale F. Morrison	Against	• Diversity issues
	Resolution 1j. Elect Director Li-Huei Tsai	For	
	Resolution 1k. Elect Director Stephen Williamson	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A AGM 06/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Remuneration of Chairman of the Board	For	

	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of Financial and Internal Control Auditor	Against	• Poor disclosure
	Resolution 8. Approve Additional Guarantee Provision to Controlled Subsidiary	For	
	Resolution 9. Approve Additional Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Luxi Chemical Group Co. Ltd. Class A AGM 06/05/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Daily Related Party Transaction	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Provision of Guarantee	For	
	Resolution 5. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 6. Approve Comprehensive Credit Line Application	For	
	Resolution 7. Approve Report of the Board of Directors	For	
	Resolution 8. Approve Allocation of Income and Capitalization of Capital Reserves	For	

	Resolution 9. Approve Report of the Board of Supervisors	For	
	Resolution 10. Approve Financial Assistance Provision	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Approve Change of Registered Address	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors, Supervisors and Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
MGM Resorts International AGM 06/05/2020 UNITED STATES	Resolution 1a. Elect Director William W. Grounds	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Roland Hernandez	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Mary Chris Jammet	For	
	Resolution 1e. Elect Director John Kilroy	For	
	Resolution 1f. Elect Director Rose McKinney-James	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Keith A. Meister	For	

	Resolution 1h. Elect Director Paul Salem	For	
	Resolution 1i. Elect Director Gregory M. Spierkel	For	
	Resolution 1j. Elect Director Jan G. Swartz	For	
	Resolution 1k. Elect Director Daniel J. Taylor	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Excessive severance payment •
Event	Resolution	Vote Action	Voting Reason
Nutrien Ltd. AGM 06/05/2020 CANADA	Resolution 1.1. Elect Director Christopher M. Burley	For	
	Resolution 1.2. Elect Director Maura J. Clark	For	
	Resolution 1.3. Elect Director David C. Everitt	For	
	Resolution 1.4. Elect Director Russell K. Girling	For	
	Resolution 1.5. Elect Director Miranda C. Hubbs	For	
	Resolution 1.6. Elect Director Alice D. Laberge	For	
	Resolution 1.7. Elect Director Consuelo E. Madere	For	
	Resolution 1.8. Elect Director Charles V. Magro	For	
	Resolution 1.9. Elect Director Keith G. Martell	For	

	Resolution 1.10. Elect Director Aaron W. Regent	For	
	Resolution 1.11. Elect Director Mayo M. Schmidt	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Ocado Group PLC AGM 06/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Retrospective changes to performance conditions • Undue ratcheting up of pay • Potentially excessive remuneration
	Resolution 3. Re-elect Lord Rose as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues
	Resolution 4. Re-elect Tim Steiner as Director	For	
	Resolution 5. Re-elect Duncan Tatton-Brown as Director	For	
	Resolution 6. Re-elect Neill Abrams as Director	For	
	Resolution 7. Re-elect Mark Richardson as Director	For	
	Resolution 8. Re-elect Luke Jensen as Director	For	
	Resolution 9. Re-elect Jorn Rausing as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 10. Re-elect Andrew Harrison as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 11. Re-elect Emma Lloyd as Director	For	

	Resolution 12. Re-elect Julie Southern as Director	For	
	Resolution 13. Elect John Martin as Director	For	
	Resolution 14. Elect Claudia Arney as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Amend Executive Share Option Scheme	For	
	Resolution 19. Approve Employee Share Purchase Plan	For	
	Resolution 20. Approve Restricted Share Plan	For	
	Resolution 21. Authorise Issue of Equity	For	
	Resolution 22. Authorise Issue of Equity in Connection with a Rights Issue	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 26. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections

	Resolution 27. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Orion Oyj Class B AGM 06/05/2020 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.50 Per Share; Authorize Board to Donate up to EUR 250,000	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Generous pension arrangements • Pay too short term focussed • Lack of disclosure • Uncapped bonuses
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 84,000 for Chairman, EUR 55,000 for Vice Chairman, and EUR 42,000 for Other Directors; Approve Meeting Fees	For	
	Resolution 12. Fix Number of Directors at Seven	For	

	Resolution 13. Reelect Pia Kalsta, Ari Lehtoranta, Timo Maasilta, Hilpi Rautelin, Eija Ronkainen and Mikael Silvennoinen (Chairman) as Directors; Elect Kari Jussi Aho as New Director	Abstain	• Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify KPMG as Auditors	For	
	Resolution 16. Approve Forfeiture of Shares in Orion Corporation on Joint Account	For	
Event	Resolution	Vote Action	Voting Reason
Pargesa Holding SA AGM 06/05/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.63 per Bearer Share and CHF 0.26 per Registered Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Against	• Material governance concerns
	Resolution 4.1.a. Reelect Bernard Daniel as Director	For	
	Resolution 4.1.b. Reelect Victor Delloye as Director	Against	• Not independent and lack of independence on Board
	Resolution 4.1.c. Reelect Andre Desmarais as Director	Against	• Not independent and lack of independence on Board
	Resolution 4.1.d. Reelect Paul Desmarais Jr as Director	Against	• Too many other time commitments • Not independent and lack of independence on Board
	Resolution 4.1.e. Reelect Paul Desmarais III as Director	Against	• Too many other time commitments • Not independent and lack of independence on Board
	Resolution 4.1.f. Reelect Cedric Frere as Director	Against	• Not independent and lack of independence on Board

	Resolution 4.1.g. Reelect Gerald Frere as Director	Against	• Not independent and lack of independence on Board
	Resolution 4.1.h. Reelect Segolene Gallienne as Director	Against	• Not independent and lack of independence on Board
	Resolution 4.1.i. Reelect Jean-Luc Herbez as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 4.1.j. Reelect Barbara Kux as Director	For	
	Resolution 4.1.k. Reelect Xavier Le Clef as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.1.l. Reelect Jocelyn Lefebvre as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.1.m. Reelect Michel Pebereau as Director	Against	• Not independent and lack of independence on Board
	Resolution 4.1.n. Reelect Amaury de Seze as Director	Against	• Not independent and lack of independence on Board
	Resolution 4.2. Reelect Paul Desmarais Jr as Board Chairman	Against	• Too many other time commitments • Lack of independence
	Resolution 4.3.1. Reappoint Bernard Daniel as Member of the Compensation Committee	For	
	Resolution 4.3.2. Reappoint Jean-Luc Herbez as Member of the Compensation Committee	For	
	Resolution 4.3.3. Reappoint Barbara Kux as Member of the Compensation Committee	For	
	Resolution 4.3.4. Reappoint Xavier Le Clef as Member of the Compensation Committee	Against	• Lack of independence

	Resolution 4.3.5. Reappoint Amaury de Seze as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 4.4. Designate Valerie Marti as Independent Proxy	For	
	Resolution 4.5. Ratify Deloitte SA as Auditors	Against	• Auditor tenure
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 6 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 1.5 Million	Against	• Inappropriate discretionary payments • Lack of performance related pay • LTIs too short term focussed
	Resolution 6. Approve Creation of CHF 253 Million Pool of Capital without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 7. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
PepsiCo Inc. AGM 06/05/2020 UNITED STATES	Resolution 1a. Elect Director Shona L. Brown	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Cesar Conde	For	
	Resolution 1c. Elect Director Ian Cook	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Dina Dublon	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Richard W. Fisher	For	

	Resolution 1f. Elect Director Michelle Gass	For	
	Resolution 1g. Elect Director Ramon L. Laguarta	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1h. Elect Director David C. Page	For	
	Resolution 1i. Elect Director Robert C. Pohlrad	For	
	Resolution 1j. Elect Director Daniel Vasella	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1k. Elect Director Darren Walker	For	
	Resolution 1l. Elect Director Alberto Weisser	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	Support for this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
	Resolution 5. Report on Sugar and Public Health	For (Exceptional)	Support for this proposal is warranted because additional disclosure would benefit shareholders by increasing transparency regarding the company's efforts to address the risks related the use of sugar; and- Disclosure of the requested information would serve to provide greater assurance to shareholders that the company's initiatives and practices sufficiently guard against potential financial, litigation, and operational risks to the company.

Event	Resolution	Vote Action	Voting Reason
Perrigo Co. Plc AGM 06/05/2020 UNITED STATES	Resolution 1.1. Elect Director Bradley A. Alford	For	
	Resolution 1.2. Elect Director Rolf A. Classon	Against	• Diversity issues
	Resolution 1.3. Elect Director Adriana Karaboutis	Abstain	• Too many other time commitments
	Resolution 1.4. Elect Director Murray S. Kessler	For	
	Resolution 1.5. Elect Director Jeffrey B. Kindler	Against	• Too many other time commitments
	Resolution 1.6. Elect Director Erica L. Mann	For	
	Resolution 1.7. Elect Director Donal O'Connor	For	
	Resolution 1.8. Elect Director Geoffrey M. Parker	Against	• Too many other time commitments
	Resolution 1.9. Elect Director Theodore R. Samuels	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Authorize Issue of Equity	For	
	Resolution 5. Authorize Issuance of Equity without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Philip Morris International Inc. AGM	Resolution 1a. Elect Director Andre Calantzopoulos	For	

06/05/2020 UNITED STATES	Resolution 1b. Elect Director Louis C. Camilleri	Against	• Too many other time commitments
	Resolution 1c. Elect Director Werner Geissler	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Lisa A. Hook	For	
	Resolution 1e. Elect Director Jennifer Li	Against	• Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 1f. Elect Director Jun Makihara	For	
	Resolution 1g. Elect Director Kalpana Morparia	Against	• Too many other time commitments
	Resolution 1h. Elect Director Lucio A. Noto	Against	• Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1i. Elect Director Frederik Paulsen	For	
	Resolution 1j. Elect Director Robert B. Polet	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers SA as Auditor	Against	• Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Phillips 66 AGM 06/05/2020 UNITED STATES	Resolution 1a. Elect Director Charles M. Holley	For	
	Resolution 1b. Elect Director Glenn F. Tilton	Against	• Concerns over CSR issues and there is no vote on the accounts • TCFD issues • CHRB concerns • Diversity issues

	Resolution 1c. Elect Director Marna C. Whittington	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Report on Risks of Gulf Coast Petrochemical Investments	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as shareholders would benefit from additional information about how the company is assessing and managing risks related to its petrochemical operations in areas prone to severe storms, flooding, and sea level rise.
Event	Resolution	Vote Action	Voting Reason
Renewables Infrastructure Group Limited GBP Red.Shs AGM 06/05/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Helen Mahy as Director	For	
	Resolution 3. Re-elect Jon Bridel as Director	For	
	Resolution 4. Re-elect Klaus Hammer as Director	For	
	Resolution 5. Re-elect Shelagh Mason as Director	For	
	Resolution 6. Elect Tove Feld as Director	For	
	Resolution 7. Ratify Deloitte LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Remuneration Report	Abstain	• Non-Execs receive pay other than fees

	Resolution 10. Approve Remuneration Policy	Abstain	• Non-Execs receive pay other than fees
	Resolution 11. Approve Dividend Policy	For	
	Resolution 12. Approve Scrip Dividend Program	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Approve Increase in the Aggregate Fees Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Schibsted Asa Class A AGM 06/05/2020 NORWAY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Approve Notice of Meeting and Agenda	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Remuneration of Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 6a. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	

	Resolution 6b. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Lack of performance related pay
	Resolution 8a. Elect Ole Jacob Sunde (Chair) as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 8b. Elect Christian Ringnes as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 8c. Elect Birger Steen as Director	For	
	Resolution 8d. Elect Eugenie van Wiechen as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 8e. Elect Philippe Vimard as Director	For	
	Resolution 8f. Elect Anna Mossberg as Director	For	
	Resolution 8.g. Elect Satu Huber as Director	For	
	Resolution 8.h. Elect Karl-Christian Agerup as Director	For	
	Resolution 9. Approve Remuneration of Directors in the Amount of NOK 1.1 Million for Chairman and NOK 517,000 for Other Directors; Approve Additional Fees; Approve Remuneration for Committee Work	For	
	Resolution 10. Approve Remuneration of Nominating Committee in the Amount of NOK 139,000 for Chairman and NOK 86,000 for Other Members	For	

	Resolution 11. Grant Power of Attorney to Board Pursuant to Article 7 of Articles of Association	For	
	Resolution 12. Approve NOK 2.2 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 13. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 14. Approve Creation of NOK 6.5 Million Pool of Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Linglong Tyre Co. Ltd. Class A AGM 06/05/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Business Plan and Financial Budget Report	For	
	Resolution 7. Approve Signing of Service Supply Framework Agreement	For	
	Resolution 8. Approve 2019 Daily Related Party Transaction and 2020 Daily Related Party Transactions	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure

	Resolution 10. Approve Report on the Deposit and Actual Use of Raised Funds	For	
	Resolution 11. Approve Provision of Guarantee	For	
	Resolution 12. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 13. Approve Report of the Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Skyworks Solutions Inc. AGM 06/05/2020 UNITED STATES	Resolution 1a. Elect Director David J. Aldrich	Against	<ul style="list-style-type: none"> • CHRB concerns • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Alan S. Batey	For	
	Resolution 1c. Elect Director Kevin L. Beebe	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1d. Elect Director Timothy R. Furey	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Liam K. Griffin	For	
	Resolution 1f. Elect Director Christine King	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director David P. McGlade	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1h. Elect Director Robert A. Schriesheim	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Kimberly S. Stevenson	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2. Ratify KPMG LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Eliminate Supermajority Vote Requirement to Approve Merger or Consolidation, Disposition of All or Substantially All of Assets, or Issuance of a Substantial Amount of Securities	For (Exceptional)	Under normal circumstances we would have voted against this proposal as we consider that having a supermajority vote requirement allows a degree of investor protection for transactions considered to be transformative to the nature and scope of business activities. However, we are supporting this item on an exceptional basis as the current supermajority threshold is set at 90%, which is considered to be a very high bar. While we would prefer a super majority requirement of two-thirds to three-fourths for such transactions, we are more comfortable with a majority requirement than a 90% threshold.

	Resolution 6. Eliminate Supermajority Vote Requirement to Approve Business Combination	For (Exceptional)	Under normal circumstances we would have voted against this proposal as we consider that having a supermajority vote requirement allows a degree of investor protection for transactions considered to be transformative to the nature and scope of business activities. However, we are supporting this item on an exceptional basis as the current supermajority threshold is set at 90%, which is considered to be a very high bar. While we would prefer a super majority requirement of two-thirds to three-fourths for such transactions, we are more comfortable with a majority requirement than a 90% threshold.
	Resolution 7. Eliminate Supermajority Vote Requirement to Amend Charter Provisions Governing Directors	For (Exceptional)	Under normal circumstances we would have voted against this proposal as we consider that having a supermajority vote requirement allows a degree of investor protection for transactions considered to be transformative to the nature and scope of business activities. However, we are supporting this item on an exceptional basis as the current supermajority threshold is set at 90%, which is considered to be a very high bar. While we would prefer a super majority requirement of two-thirds to three-fourths for such transactions, we are more comfortable with a majority requirement than a 90% threshold.

	Resolution 8. Eliminate Supermajority Vote Requirement to Amend Charter Provision Governing Action by Stockholders	For (Exceptional)	Under normal circumstances we would have voted against this proposal as we consider that having a supermajority vote requirement allows a degree of investor protection for transactions considered to be transformative to the nature and scope of business activities. However, we are supporting this item on an exceptional basis as the current supermajority threshold is set at 90%, which is considered to be a very high bar. While we would prefer a super majority requirement of two-thirds to three-fourths for such transactions, we are more comfortable with a majority requirement than a 90% threshold.
	Resolution 9. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Standard Chartered PLC AGM 06/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Phil Rivett as Director	For	
	Resolution 5. Elect David Tang as Director	For	
	Resolution 6. Re-elect David Conner as Director	For	
	Resolution 7. Re-elect Dr Byron Grote as Director	For	
	Resolution 8. Re-elect Andy Halford as Director	For	
	Resolution 9. Re-elect Christine Hodgson as Director	For	

	Resolution 10. Re-elect Gay Huey Evans as Director	For	
	Resolution 11. Re-elect Naguib Kheraj as Director	For	
	Resolution 12. Re-elect Dr Ngozi Okonjo-Iweala as Director	For	
	Resolution 13. Re-elect Carlson Tong as Director	For	
	Resolution 14. Re-elect Jose Vinals as Director	For	
	Resolution 15. Re-elect Jasmine Whitbread as Director	For	
	Resolution 16. Re-elect Bill Winters as Director	For	
	Resolution 17. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Board to Offer Scrip Dividend	For	
	Resolution 21. Authorise Issue of Equity	For	
	Resolution 22. Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 27	For	

	Resolution 23. Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 25. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 26. Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	For	
	Resolution 27. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 28. Authorise Market Purchase of Preference Shares	For	
	Resolution 29. Adopt New Articles of Association	For	
	Resolution 30. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Suncor Energy Inc. AGM 06/05/2020 CANADA	Resolution 1.1. Elect Director Patricia M. Bedient	For	
	Resolution 1.2. Elect Director Mel E. Benson	For	
	Resolution 1.3. Elect Director John D. Gass	For	
	Resolution 1.4. Elect Director Dennis M. Houston	For	

	Resolution 1.5. Elect Director Mark S. Little	For	
	Resolution 1.6. Elect Director Brian P. MacDonald	For	
	Resolution 1.7. Elect Director Maureen McCaw	For	
	Resolution 1.8. Elect Director Lorraine Mitchelmore	For	
	Resolution 1.9. Elect Director Eira M. Thomas	For	
	Resolution 1.10. Elect Director Michael M. Wilson	Against	<ul style="list-style-type: none"> • CHRB concerns • TCFD issues
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
TCF Financial Corporation AGM 06/05/2020 UNITED STATES	Resolution 1.1. Elect Director Peter Bell	For	
	Resolution 1.2. Elect Director Craig R. Dahl	For	
	Resolution 1.3. Elect Director Karen L. Grandstrand	For	
	Resolution 1.4. Elect Director Richard H. King	For	
	Resolution 1.5. Elect Director Ronald A. Klein	For	
	Resolution 1.6. Elect Director Barbara J. Mahone	For	
	Resolution 1.7. Elect Director Barbara L. McQuade	For	
	Resolution 1.8. Elect Director Vance K. Opperman	For	

	Resolution 1.9. Elect Director David T. Provost	For	
	Resolution 1.10. Elect Director Roger J. Sit	For	
	Resolution 1.11. Elect Director Julie H. Sullivan	For	
	Resolution 1.12. Elect Director Jeffrey L. Tate	For	
	Resolution 1.13. Elect Director Gary Torgow	For	
	Resolution 1.14. Elect Director Arthur A. Weiss	For	
	Resolution 1.15. Elect Director Franklin C. Wheatlake	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.16. Elect Director Theresa M. H. Wise	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Thales SA AGM 06/05/2020 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	Against	• Material governance concerns
	Resolution 2. Approve Financial Statements and Statutory Reports	Against	• Material governance concerns
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	
	Resolution 4. Elect Philippe Knoche as Director	For	

	Resolution 5. Approve Compensation of Patrice Caine, Chairman and CEO	For	
	Resolution 6. Approve Compensation Report of Corporate Officers	For	
	Resolution 7. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 8. Approve Remuneration Policy of Board Members	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 159 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

	Resolution 15. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	• Anti-takeover arrangements
	Resolution 16. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 11-15 at EUR 180 Million	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Amend Article 11 of Bylaws Re: Board Members Remuneration	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Tianma Microelectronics Co. Ltd Class A EGM 06/05/2020 CHINA	Resolution 1.1. Approve Target Subscribers and Subscription Method	For	
	Resolution 1.2. Approve Pricing Reference Date, Issue Price and Pricing Principles	For	
	Resolution 1.3. Approve Lock-up Period	For	
	Resolution 2. Approve Plan for Private Placement of Shares (Revised)	For	
	Resolution 3. Approve Signing of Supplementary Agreement to the Conditional Share Subscription Agreement with Hubei Changjiang Tianma Dingzeng Investment Fund Partnership Enterprise (Limited Partnership)	For	

	Resolution 4. Approve Signing of Supplementary Agreement to the Conditional Share Subscription Agreement with Hubei Science and Technology Investment Group Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
TT electronics plc AGM 06/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 5. Elect Anne Thorburn as Director	For	
	Resolution 7. Re-elect Richard Tyson as Director	For	
	Resolution 8. Re-elect Mark Hoad as Director	For	
	Resolution 9. Re-elect Stephen King as Director	For	
	Resolution 10. Re-elect Jack Boyer as Director	For	
	Resolution 11. Re-elect Alison Wood as Director	For	
	Resolution 12. Appoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	

	Resolution 15. Approve Deferred Share Bonus Plan	For	
	Resolution 16. Approve Sharesave Scheme	For	
	Resolution 17. Approve USA Employee Stock Purchase Plan	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
WEC Energy Group Inc AGM 06/05/2020 UNITED STATES	Resolution 1.1. Elect Director Patricia W. Chadwick	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Curt S. Culver	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.3. Elect Director Danny L. Cunningham	For	
	Resolution 1.4. Elect Director William M. Farrow, III	For	
	Resolution 1.5. Elect Director Thomas J. Fischer	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.6. Elect Director J. Kevin Fletcher	For	
	Resolution 1.7. Elect Director Maria C. Green	For	
	Resolution 1.8. Elect Director Gale E. Klappa	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.9. Elect Director Henry W. Knueppel	For	
	Resolution 1.10. Elect Director Thomas K. Lane	For	
	Resolution 1.11. Elect Director Ulice Payne, Jr.	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director Mary Ellen Stanek	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
4imprint Group plc AGM 05/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 4. Re-elect Charles Brady as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that the Company became a constituent of the FTSE 250 during the year, previously belonging to the FTSE SmallCap. As our expectations for the level of gender diversity on larger companies' boards are higher, we will be keeping this under review.
	Resolution 5. Re-elect Kevin Lyons-Tarr as Director	For	
	Resolution 6. Re-elect Paul Moody as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 7. Re-elect David Seekings as Director	For	
	Resolution 8. Elect Christina Southall as Director	For	
	Resolution 9. Re-elect John Warren as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Adevinta ASA AGM 05/05/2020 NORWAY	Resolution 1. Approve Notice of Meeting and Agenda	For	
	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Company's Corporate Governance Statement	For	
	Resolution 6. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of disclosure • Too much discretion • Generous pension arrangements
	Resolution 7. Approve Remuneration of Auditors	For	
	Resolution 8. Approve Remuneration of Directors in the Amount of NOK 1.06 Million for the Chairman and NOK 497,000 for the Other Directors; Approve Committee Fees	For	
	Resolution 9.a. Elect Trond Berger (Chair) as Member of Nominating Committee	For	

	Resolution 9.b. Elect Mette Krogsrud as Member of Nominating Committee	For	
	Resolution 9.c. Elect Chris Davies as Member of Nominating Committee	For	
	Resolution 9.d. Approve Remuneration of Nominating Committee	For	
	Resolution 9.e. Approve Instructions for Nominating Committee	For	
	Resolution 10. Amend Articles Re: Advance Voting	For	
	Resolution 11. Approve Creation of NOK 13.7 Million Pool of Capital without Preemptive Rights	For	
	Resolution 12. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 13. Approve Issuance of Convertible Bonds without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Air Liquide SA AGM 05/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.70 per Share and an Extra of EUR 0.27 per Share to Long Term Registered Shares	For	

	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 5. Reelect Brian Gilvary as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Too many other time commitments
	Resolution 6. Elect Anette Bronder as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 7. Elect Kim Ann Mink as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 9. Approve Compensation of Benoit Potier	For	
	Resolution 10. Approve Compensation Report for Corporate Officers	For	

	Resolution 11. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 15. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 17. Amend Article 11 of Bylaws Re: Employee Representative	For	
	Resolution 18. Amend Article 15 of Bylaws Re: Board Powers	For	
	Resolution 19. Amend Article 16 of Bylaws Re: Board Members Remuneration	For	
	Resolution 20. Amend Article 9 of Bylaws Re: Shareholding Disclosure Thresholds	For	

	Resolution 21. Amend Articles 15 and 19 of Bylaws Re: Delegate Power to Board Members	For	
	Resolution 22. Amend Article 4 of Bylaws Re: Company Duration	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Albemarle Corporation AGM 05/05/2020 UNITED STATES	Resolution 1. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 2a. Elect Director Mary Lauren Brlas	For	
	Resolution 2b. Elect Director Luther C. Kissam, IV	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 2c. Elect Director J. Kent Masters	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 2d. Elect Director Glenda J. Minor	For	
	Resolution 2e. Elect Director James J. O'Brien	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2f. Elect Director Diarmuid B. O'Connell	For	
	Resolution 2g. Elect Director Dean L. Seavers	For	

	Resolution 2h. Elect Director Gerald A. Steiner	For	
	Resolution 2i. Elect Director Holly A. Van Deursen	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2j. Elect Director Alejandro D. Wolff	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
American Express Company AGM 05/05/2020 UNITED STATES	Resolution 1a. Elect Director Charlene Barshefsky	For	
	Resolution 1b. Elect Director John J. Brennan	For	
	Resolution 1c. Elect Director Peter Chernin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1d. Elect Director Ralph de la Vega	For	
	Resolution 1e. Elect Director Anne Lauvergeon	For	
	Resolution 1f. Elect Director Michael O. Leavitt	For	
	Resolution 1g. Elect Director Theodore J. Leonsis	For	

	Resolution 1h. Elect Director Karen L. Parkhill	For	
	Resolution 1i. Elect Director Lynn A. Pike	For	
	Resolution 1j. Elect Director Stephen J. Squeri	Against	• Combined CEO/Chairman
	Resolution 1k. Elect Director Daniel L. Vasella	For	
	Resolution 1l. Elect Director Ronald A. Williams	Against	• Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Director Christopher D. Young	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 6. Report on Gender/Racial Pay Gap	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's existing diversity and inclusion initiatives.
Event	Resolution	Vote Action	Voting Reason
Anglo American plc AGM 05/05/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

UNITED KINGDOM	Resolution 3. Elect Hixonia Nyasulu as Director	For	
	Resolution 4. Elect Nonkululeko Nyembezi as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question how they are able to devote sufficient time to the role. However, we have exceptionally supported their re-election as we are mindful that she is expected to relinquish her executive role at Ichor Coal during 2020.
	Resolution 5. Re-elect Ian Ashby as Director	For	
	Resolution 6. Re-elect Marcelo Bastos as Director	For	
	Resolution 7. Re-elect Stuart Chambers as Director	For (Exceptional)	Under normal circumstances we would not have supported the re-election of the Board Chair / Chair of the nomination committee chair to reflect our concerns over the lack of women on the Board (27%). However, we are mindful that the two recent appointments are female directors, who effectively replace the two women who have left the board since the last AGM. In fact, one of these, Nolitha Fakude resigned as a non-executive (on 31 August 2019) following her appointment to the Executive Committee.
	Resolution 8. Re-elect Mark Cutifani as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 9. Re-elect Byron Grote as Director	For	
	Resolution 10. Re-elect Tony O'Neill as Director	For	
	Resolution 11. Re-elect Stephen Pearce as Director	For	
	Resolution 12. Re-elect Jim Rutherford as Director	For	
	Resolution 13. Re-elect Anne Stevens as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 14. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Approve Remuneration Policy	For	
	Resolution 17. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Too much vesting at threshold or median performance • Concerns over generosity of arrangements
	Resolution 18. Approve Long Term Incentive Plan	For	
	Resolution 19. Approve Bonus Share Plan	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
Aperam SA AGM 05/05/2020 LUXEMBOURG	Resolution I. Approve Consolidated Financial Statements	For	
	Resolution II. Approve Financial Statements	For	
	Resolution III. Approve Remuneration of Directors	For	
	Resolution IV. Approve Dividends of EUR 1.75 Per Share	For	
	Resolution V. Approve Allocation of Income	For	
	Resolution VI. Approve Remuneration Policy	For	
	Resolution VII. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution VIII. Approve Annual Fees Structure of the Board and Remuneration of CEO	For	
	Resolution IX. Approve Discharge of Directors	For	
	Resolution X. Reelect Joseph Greenwell as Director	For	
	Resolution XI. Elect Alain Kinsch as Director	For	
	Resolution XII. Elect Ros Rivaz as Director	For	
	Resolution XIII. Appoint Deloitte as Auditor	For	
	Resolution XIV. Approve Share Plan Grant Under the Leadership Team Performance Share Unit Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution I. Approve Cancellation of Shares and Reduction in Share Capital	For	

	Resolution II. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Amend Articles of Association	Against	<ul style="list-style-type: none"> • Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Barrick Gold Corporation AGM 05/05/2020 CANADA	Resolution 1.1. Elect Director D. Mark Bristow	For	
	Resolution 1.2. Elect Director Gustavo A. Cisneros	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.3. Elect Director Christopher L. Coleman	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.4. Elect Director J. Michael Evans	For	
	Resolution 1.5. Elect Director Brian L. Greenspun	For	
	Resolution 1.6. Elect Director J. Brett Harvey	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Andrew J. Quinn	For	
	Resolution 1.8. Elect Director M. Loreto Silva	For	
	Resolution 1.9. Elect Director John L. Thornton	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Baxter International Inc. AGM	Resolution 1a. Elect Director Jose "Joe" E. Almeida	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman

05/05/2020 UNITED STATES	Resolution 1b. Elect Director Thomas F. Chen	For	
	Resolution 1c. Elect Director John D. Forsyth	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director James R. Gavin, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1e. Elect Director Peter S. Hellman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Michael F. Mahoney	For	
	Resolution 1g. Elect Director Patricia B. Morrison	For	
	Resolution 1h. Elect Director Stephen N. Oesterle	For	
	Resolution 1i. Elect Director Cathy R. Smith	For	
	Resolution 1j. Elect Director Thomas T. Stallkamp	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Albert P.L. Stroucken	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Amy A. Wendell	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
BIM Birlesik Magazalar A.S. AGM 05/05/2020 TURKEY	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	

	Resolution 7. Amend Company Articles	For	
	Resolution 8. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> • Diversity issues • Concerns over Board structure • Directors bundled under single resolution
	Resolution 9. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose and Receive Information in Accordance to Article 1.3.6 of Corporate Governance Principles	For	
	Resolution 13. Ratify External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Bristol-Myers Squibb Company AGM 05/05/2020 UNITED STATES	Resolution 1A. Elect Director Peter J. Arduini	For	
	Resolution 1B. Elect Director Robert Bertolini	For	
	Resolution 1C. Elect Director Michael W. Bonney	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1D. Elect Director Giovanni Caforio	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1E. Elect Director Matthew W. Emmens	For	
	Resolution 1F. Elect Director Julia A. Haller	For	
	Resolution 1G. Elect Director Dinesh C. Paliwal	For	
	Resolution 1H. Elect Director Theodore R. Samuels	For	

	Resolution 1I. Elect Director Vicki L. Sato	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Too many other time commitments
	Resolution 1J. Elect Director Gerald L. Storch	For	
	Resolution 1K. Elect Director Karen H. Vousden	For	
	Resolution 1L. Elect Director Phyllis R. Yale	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason

Danaher Corporation AGM 05/05/2020 UNITED STATES	Resolution 1.1. Elect Director Linda Hefner Filler	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Thomas P. Joyce, Jr.	For	
	Resolution 1.3. Elect Director Teri List-Stoll	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Walter G. Lohr, Jr.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Jessica L. Mega	For	
	Resolution 1.6. Elect Director Pardis C. Sabeti	For	
	Resolution 1.7. Elect Director Mitchell P. Rales	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.8. Elect Director Steven M. Rales	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.9. Elect Director John T. Schwieters	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Alan G. Spoon	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Raymond C. Stevens	For	
	Resolution 1.12. Elect Director Elias A. Zerhouni	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.
Event	Resolution	Vote Action	Voting Reason
Deutsche Lufthansa AG AGM 05/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5.1. Reelect Stephan Sturm to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 5.2. Elect Erich Clementi to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 5.3. Elect Thomas Enders to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 5.4. Elect Harald Krueger to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 5.5. Elect Astrid Stange to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6. Approve Remuneration Policy	Against	• Inappropriate service contract(s)

	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 122.4 Million Pool of Capital to Guarantee Conversion Rights	Against	• Duration of authority too long
	Resolution 8. Amend Articles Re: Exclusion of Preemptive Rights Against Contributions in Kind	For	
	Resolution 9. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
Event	Resolution	Vote Action	Voting Reason
Enbridge Inc. AGM 05/05/2020 CANADA	Resolution 1.1. Elect Director Pamela L. Carter	For	
	Resolution 1.2. Elect Director Marcel R. Coutu	Against	• Too many other time commitments
	Resolution 1.3. Elect Director Susan M. Cunningham	For	
	Resolution 1.4. Elect Director Gregory L. Ebel	Against	• Concerns over CSR issues and there is no vote on the accounts • TCFD issues
	Resolution 1.5. Elect Director J. Herb England	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Charles W. Fischer	For	
	Resolution 1.7. Elect Director Gregory J. Goff	For	
	Resolution 1.8. Elect Director V. Maureen Kempston Darkes	For	
	Resolution 1.9. Elect Director Teresa S. Madden	For	

	Resolution 1.10. Elect Director Al Monaco	For	
	Resolution 1.11. Elect Director Dan C. Tutcher	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 3. Approve Shareholder Rights Plan	For	
	Resolution 4. Amend By-Law No. 1 of Enbridge	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Encore Wire Corporation AGM 05/05/2020 UNITED STATES	Resolution 1.1. Elect Director Gregory J. Fisher	For	
	Resolution 1.2. Elect Director Daniel L. Jones	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.3. Elect Director Gina A. Norris	For	
	Resolution 1.4. Elect Director William R. Thomas	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Scott D. Weaver	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director John H. Wilson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Approve Omnibus Stock Plan	Against	• The company can provide loans for the exercise of options
Event	Resolution	Vote Action	Voting Reason
Endesa S.A. AGM 05/05/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Non-Financial Information Statement	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 6 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Against	• Duration of authority too long
	Resolution 7. Authorize Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 8. Amend Articles Re: Board Committees	For	
	Resolution 9. Amend Articles Re: General Meetings	Against	• Reduction of shareholder rights and protections
	Resolution 10. Amend Article 56 Re: Non-Financial Information Statement	For	

	Resolution 11. Amend Article 6 of General Meeting Regulations Re: Non-Financial Information Statement	For	
	Resolution 12. Amend Articles of General Meeting Regulations Re: Minimum Number of Shares to Attend and Remote and Electronic Participation	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 13. Ratify Appointment of and Elect Antonio Cammisecra as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 14. Elect Pilar Gonzalez de Frutos as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 15. Elect Eugenia Bieta Caubet as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 16. Elect Alicia Koplowitz y Romero de Juseu as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 17. Fix Number of Directors at 13	For	
	Resolution 18. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Excessive severance payment
	Resolution 19. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Generous pension arrangements • Inappropriate service contract(s)
	Resolution 20. Approve Strategic Incentive Plan	For	
	Resolution 21. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Evergy Inc.	Resolution 1a. Elect Director Kirkland B. Andrews	Against	<ul style="list-style-type: none"> • Too many other time commitments

AGM 05/05/2020 UNITED STATES	Resolution 1b. Elect Director Terry Bassham	For	
	Resolution 1c. Elect Director Mollie Hale Carter	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Richard L. Hawley	For	
	Resolution 1e. Elect Director Thomas D. Hyde	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1f. Elect Director B. Anthony Isaac	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Paul M. Keglevic	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1h. Elect Director Sandra A.J. Lawrence	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Ann D. Murtlow	For	
	Resolution 1j. Elect Director Sandra J. Price	For	
	Resolution 1k. Elect Director Mark A. Ruelle	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1l. Elect Director S. Carl Soderstrom, Jr.	For	
	Resolution 1m. Elect Director John Arthur Stall	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	

Event	Resolution	Vote Action	Voting Reason
Expeditors International of Washington Inc. AGM 05/05/2020 UNITED STATES	Resolution 1.1. Elect Director Robert R. Wright	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Glenn M. Alger	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Robert P. Carlile	For	
	Resolution 1.4. Elect Director James "Jim" M. DuBois	For	
	Resolution 1.5. Elect Director Mark A. Emmert	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.6. Elect Director Diane H. Gulyas	For	
	Resolution 1.7. Elect Director Jeffrey S. Musser	For	
	Resolution 1.8. Elect Director Liane J. Pelletier	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 5. Adopt a Policy on Board Diversity	For (Exceptional)	This item is not contentious and is in the best interest of shareholdersA vote FOR this resolution is warranted because the composition of the company's board lags behind its peers and the company's board and executive leadership nomination criteria do not specifically ensure that qualified female and minority candidates are included in board and top management searches that consider candidates from outside of the company.
Event	Resolution	Vote Action	Voting Reason
Fuchs Petrolub SE Pref AGM 05/05/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.96 per Ordinary Share and EUR 0.97 per Preferred Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5.1. Elect Kurt Bock to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 5.2. Elect Christoph Loos to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 5.3. Elect Susanne Fuchs to the Supervisory Board	Against	• Proposed term in office is too long • Not independent and member of audit/remuneration committee
	Resolution 5.4. Elect Ingeborg Neumann to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year

	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 9. Approve Remuneration Policy	Against	• Lack of disclosure
	Resolution 10. Approve Remuneration of Supervisory Board	Against	• Non-Execs receive pay other than fees
	Resolution 11. Amend Corporate Purpose	For	
	Resolution 12. Amend Articles Re: Participation Rights	For	
	Resolution 13. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
General Electric Company AGM 05/05/2020 UNITED STATES	Resolution 1. Elect Director Sebastien Bazin	Against	• Too many other time commitments
	Resolution 2. Elect Director Ashton Carter	For	
	Resolution 3. Elect Director H. Lawrence Culp, Jr.	For (Exceptional)	Under normal circumstances we would not have supported this director as he serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place (such as strong independent representation on the board and committees) we are comfortable in supporting his re-election despite our preference for an independent Chair. Instead, we have supported the shareholder resolution proposed under resolution 14, calling for an independent Chair.
	Resolution 4. Elect Director Francisco D'Souza	For	
	Resolution 5. Elect Director Edward Garden	For	

	Resolution 6. Elect Director Thomas W. Horton	Against	• TCFD issues
	Resolution 7. Elect Director Risa Lavizzo-Mourey	For	
	Resolution 8. Elect Director Catherine Lesjak	For	
	Resolution 9. Elect Director Paula Rosput Reynolds	For	
	Resolution 10. Elect Director Leslie Seidman	For	
	Resolution 11. Elect Director James Tisch	Against	• Too many other time commitments
	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Inappropriate discretionary payments • Poor performance linkage
	Resolution 13. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 14. Require Independent Board Chairman	For (Exceptional)	Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. As such, support for this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
George Weston Ltd. AGM	Resolution 1.1. Elect Director Paviter S. Binning	For	

05/05/2020 CANADA	Resolution 1.2. Elect Director Andrew A. Ferrier	For	
	Resolution 1.3. Elect Director Nancy H. O. Lockhart	For	
	Resolution 1.4. Elect Director Sarabjit S. Marwah	For	
	Resolution 1.5. Elect Director Gordon M. Nixon	For	
	Resolution 1.6. Elect Director J. Robert S. Prichard	Against	• Diversity issues
	Resolution 1.7. Elect Director Robert Sawyer	For	
	Resolution 1.8. Elect Director Christi Strauss	For	
	Resolution 1.9. Elect Director Barbara Stymiest	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Galen G. Weston	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support. Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay

Event	Resolution	Vote Action	Voting Reason
Hubbell Incorporated Class B AGM 05/05/2020 UNITED STATES	Resolution 1.1. Elect Director Carlos M. Cardoso	For	
	Resolution 1.2. Elect Director Anthony J. Guzzi	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Neal J. Keating	For	
	Resolution 1.4. Elect Director Bonnie C. Lind	Against	• Too many other time commitments
	Resolution 1.5. Elect Director John F. Malloy	For	
	Resolution 1.6. Elect Director David G. Nord	Against	• Combined CEO/Chairman
	Resolution 1.7. Elect Director John G. Russell	For	
	Resolution 1.8. Elect Director Steven R. Shawley	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Kaufman & Broad SA AGM 05/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.75 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 6. Approve Remuneration Policy of Directors	For	
	Resolution 7. Approve Compensation of Chairman and CEO	For	
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Ratify Appointment of Andre Martinez as Director	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 13. Authorize up to 250,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Inadequate disclosure
	Resolution 14. Amend Article 10 of Bylaws Re: Shareholder Employee Representatives	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 15. Amend Article 10 of Bylaws Re: Employee Representatives	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 16. Amend Article 24 of Bylaws Re: Dividends	Against	<ul style="list-style-type: none"> • Double voting rights • Reduction of shareholder rights and protections

	Resolution 17. Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> • Double voting rights • Reduction of shareholder rights and protections
	Resolution 18. Amend Article 11 of Bylaws Re: Chairman of the Board and Lead Director	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 19. Amend Article 12 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 20. Amend Article 16 of Bylaws Re: Censors Remuneration	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Kuehne & Nagel International AG AGM 05/05/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Renato Fassbind as Director	For	
	Resolution 4.1.2. Reelect Karl Gernandt as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4.1.3. Reelect David Kamenetzky as Director	For	
	Resolution 4.1.4. Reelect Klaus-Michael Kuehne as Director	For	
	Resolution 4.1.5. Reelect Hauke Stars as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4.1.6. Reelect Martin Wittig as Director	For	

	Resolution 4.1.7. Reelect Joerg Wolle as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4.2. Elect Dominik Buergy as Director	For	
	Resolution 4.3. Reelect Joerg Wolle as Board Chairman	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4.4.1. Appoint Karl Gernandt as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 4.4.2. Appoint Klaus-Michael Kuehne as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 4.4.3. Appoint Hauke Stars as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4.5. Designate Investarit AG as Independent Proxy	For	
	Resolution 4.6. Ratify Ernst & Young AG as Auditors	For	

	Resolution 5. Approve Creation of CHF 20 Million Pool of Capital without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of performance related pay • Lack of retrospective disclosure on bonus awards • No limits under incentive schemes
	Resolution 7.1. Approve Remuneration of Directors in the Amount of CHF 5 Million	Against	• Undue ratcheting up of pay
	Resolution 7.2. Approve Remuneration of Executive Committee in the Amount of CHF 20 Million	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generosity of arrangements
	Resolution 8. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Lagardere SCA AGM 05/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Renew Appointment of Mazars as Auditor	Against	• Auditor tenure
	Resolution 5. Ratify Appointment of Nicolas Sarkozy as Supervisory Board Member	For	
	Resolution 6. Ratify Appointment of Guillaume Pepy as Supervisory Board Member	For	

	Resolution 7. Reelect Guillaume Pepy as Supervisory Board Member	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8. Reelect Martine Chene as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 9. Approve Compensation Report of Corporate Officers	For	
	Resolution 10. Approve Compensation of Arnaud Lagardere, Managing Partner	For	
	Resolution 11. Approve Compensation of Pierre Leroy, Management Representative	For	
	Resolution 12. Approve Compensation of Thierry Funck-Brentano, Management Representative	For	
	Resolution 13. Approve Compensation of Xavier de Sarrau, Chairman of the Supervisory Board Until Dec. 4, 2019	For	
	Resolution 14. Approve Compensation of Patrick Valroff, Chairman of the Supervisory Board Since Dec. 4, 2019	For	

	Resolution 15. Approve Remuneration Policy of Management Members	Against	• Lack of disclosure
	Resolution 16. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Amend Articles 12 and 14 Bis of Bylaws Re: Employee Representatives	For	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Dismiss Jamal Benomar as Supervisory Board Member	Against	• Proposals do not add any value or strong case not made
	Resolution B. Dismiss Yves Guillemot as Supervisory Board Member	Against	• Proposals do not add any value or strong case not made
	Resolution C. Dismiss Soumia Malinbaum as Supervisory Board Member	Against	• Proposals do not add any value or strong case not made
	Resolution D. Dismiss Gilles Petit as Supervisory Board Member	For (Exceptional)	We are supporting Amber's resolution to dismiss Gilles Petit as supervisory board member as Chair of the remuneration, nomination and governance committee. We are holding Gilles Petit accountable for significant governance shortcomings which remain unaddressed by the company, and would like to see a stronger supervisory board that furthers minority shareholders' interests.
	Resolution E. Dismiss Aline Sylla-Walbaum as Supervisory Board Member	Against	• Proposals do not add any value or strong case not made

	Resolution F. Dismiss Susan L. Tolson as Supervisory Board Member	Against	• Proposals do not add any value or strong case not made
	Resolution G. Dismiss Patrick Valroff as Supervisory Board Member	For (Exceptional)	We are supporting Amber's resolution to dismiss Patrick Valroff as supervisory board member as Chair of the board, and Chair of the audit committee. We are holding Patrick Valroff accountable for significant governance shortcomings which remain unaddressed by the company, and would like to see a stronger supervisory board that furthers minority shareholders' interests.
	Resolution H. Elect Patrick Sayer as Supervisory Board Member	Against	• Proposals do not add any value or strong case not made
	Resolution J. Elect Valerie Ohannessian as Supervisory Board Member	Against	• Proposals do not add any value or strong case not made
	Resolution K. Elect Yanne Duchesne as Supervisory Board Member	Against	• Proposals do not add any value or strong case not made
	Resolution L. Elect Brigitte Taittinger Jouyet as Supervisory Board Member	Against	• Proposals do not add any value or strong case not made
	Resolution M. Elect Laurence Bret Stern as Supervisory Board Member	Against	• Proposals do not add any value or strong case not made
	Resolution N. Elect Enrico Letta as Supervisory Board Member	Against	• Proposals do not add any value or strong case not made
	Resolution O. Elect Elena Pisonero as Supervisory Board Member	Against	• Proposals do not add any value or strong case not made
	Resolution P. Elect Stephan Haimo as Supervisory Board Member	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
National Industrialization Co. AGM 05/05/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	

	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	Against	• Poor disclosure
	Resolution 5. Approve Related Party Transactions Between Saudi Ethylene and Polyethylene Company and Converting Industries Co.Ltd	For	
	Resolution 6. Approve Related Party Transactions Re: Talal Al Shaer	Against	• Lack of transparency
	Resolution 7. Approve Related Party Transactions Re: Banque Saudi Fransi	For	
	Resolution 8. Approve Related Party Transactions Re: Banque Saudi Fransi	For	
	Resolution 9. Approve Remuneration of Directors of SAR 350,000 for FY 2019	For	
	Resolution 10. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
Event	Resolution	Vote Action	Voting Reason
National Instruments Corporation AGM 05/05/2020 UNITED STATES	Resolution 1.1. Elect Director Michael E. McGrath	For	
	Resolution 1.2. Elect Director Alexander M. Davern	Against	• Not independent and lack of independence on Board
	Resolution 2. Approve Restricted Stock Plan	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay

Event	Resolution	Vote Action	Voting Reason
Nexi S.p.A. AGM 05/05/2020 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.1. Approve Remuneration Policy	Against	• Inappropriate service contract(s)
	Resolution 2.2. Approve Second Section of the Remuneration Report	For	
	Resolution 3. Elect Director	For	
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
NVR Inc. AGM 05/05/2020 UNITED STATES	Resolution 1.1. Elect Director C. E. Andrews	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Sallie B. Bailey	For	
	Resolution 1.3. Elect Director Thomas D. Eckert	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Alfred E. Festa	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Manuel H. Johnson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Alexandra A. Jung	For	

	Resolution 1.7. Elect Director Mel Martinez	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.8. Elect Director William A. Moran	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director David A. Preiser	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.10. Elect Director W. Grady Rosier	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Susan Williamson Ross	For	
	Resolution 1.12. Elect Director Dwight C. Schar	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inadequate response despite low support at last AGM
Event	Resolution	Vote Action	Voting Reason
Packaging Corporation of America AGM 05/05/2020 UNITED STATES	Resolution 1.1. Elect Director Cheryl K. Beebe	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Duane C. Farrington	For	
	Resolution 1.3. Elect Director Donna A. Harman	For	
	Resolution 1.4. Elect Director Mark W. Kowlzan	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.5. Elect Director Robert C. Lyons	For	

	Resolution 1.6. Elect Director Thomas P. Maurer	For	
	Resolution 1.7. Elect Director Samuel M. Menco	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Roger B. Porter	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.9. Elect Director Thomas S. Souleles	For	
	Resolution 1.10. Elect Director Paul T. Stecko	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director James D. Woodrum	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Pentair plc AGM 05/05/2020 UNITED STATES	Resolution 1a. Elect Director Mona Abutaleb Stephenson	For	
	Resolution 1b. Elect Director Glynis A. Bryan	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1c. Elect Director T. Michael Glenn	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Theodore L. Harris	For	
	Resolution 1e. Elect Director David A. Jones	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1f. Elect Director Michael T. Speetzen	For	
	Resolution 1g. Elect Director John L. Stauch	For	
	Resolution 1h. Elect Director Billie I. Williamson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions
	Resolution 5. Authorise Issue of Equity	For	
	Resolution 6. Authorize Board to Opt-Out of Statutory Pre-Emption Rights	For	
	Resolution 7. Determine Price Range for Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sempra Energy AGM	Resolution 1.1. Elect Director Alan L. Boeckmann	For	

05/05/2020 UNITED STATES	Resolution 1.2. Elect Director Kathleen L. Brown	For	
	Resolution 1.3. Elect Director Andres Conesa	For	
	Resolution 1.4. Elect Director Maria Contreras-Sweet	For	
	Resolution 1.5. Elect Director Pablo A. Ferrero	For	
	Resolution 1.6. Elect Director William D. Jones	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Jeffrey W. Martin	Against	• Combined CEO/Chairman
	Resolution 1.8. Elect Director Bethany J. Mayer	For	
	Resolution 1.9. Elect Director Michael N. Mears	For	
	Resolution 1.10. Elect Director Jack T. Taylor	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Cynthia L. Walker	For	
	Resolution 1.12. Elect Director Cynthia J. Warner	Against	• Too many other time commitments
	Resolution 1.13. Elect Director James C. Yardley	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay

	Resolution 4. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Stryker Corporation AGM 05/05/2020 UNITED STATES	Resolution 1a. Elect Director Mary K. Brainerd	For	
	Resolution 1b. Elect Director Srikant M. Datar	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Roch Doliveux	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Allan C. Golston	For	
	Resolution 1e. Elect Director Kevin A. Lobo	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1f. Elect Director Sherilyn S. McCoy	For	
	Resolution 1g. Elect Director Andrew K. Silvernail	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Lisa M. Skeete Tatum	For	
	Resolution 1i. Elect Director Ronda E. Stryker	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 1j. Elect Director Rajeev Suri	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Report on Non-Management Employee Representation on the Board of Directors	For (Exceptional)	This item is not contentious and is in the best interest of shareholdersA vote FOR this proposal is warranted as shareholders would benefit from more information about how a non-management employee representative director may enhance board diversity and could potentially give the company meaningful insights into its workplace.
Event	Resolution	Vote Action	Voting Reason
Sun Life Financial Inc. AGM 05/05/2020 CANADA	Resolution 1.1. Elect Director William D. Anderson	For	
	Resolution 1.2. Elect Director Dean A. Connor	For	
	Resolution 1.3. Elect Director Stephanie L. Coyles	For	
	Resolution 1.4. Elect Director Martin J. G. Glynn	For	
	Resolution 1.5. Elect Director Ashok K. Gupta	For	
	Resolution 1.6. Elect Director M. Marianne Harris	For	
	Resolution 1.7. Elect Director Sara Grootwassink Lewis	For	
	Resolution 1.8. Elect Director James M. Peck	For	
	Resolution 1.9. Elect Director Scott F. Powers	For	

	Resolution 1.10. Elect Director Hugh D. Segal	For	
	Resolution 1.11. Elect Director Barbara G. Stymiest	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Terreno Realty Corporation AGM 05/05/2020 UNITED STATES	Resolution 1a. Elect Director W. Blake Baird	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1b. Elect Director Michael A. Coke	For	
	Resolution 1c. Elect Director Linda Assante	For	
	Resolution 1d. Elect Director LeRoy E. Carlson	For	
	Resolution 1e. Elect Director David M. Lee	For	
	Resolution 1f. Elect Director Gabriela Franco Parcella	For	
	Resolution 1g. Elect Director Douglas M. Pasquale	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 1h. Elect Director Dennis Polk	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
West Pharmaceutical Services Inc. AGM 05/05/2020 UNITED STATES	Resolution 1a. Elect Director Mark A. Buthman	For	
	Resolution 1b. Elect Director William F. Feehery	For	
	Resolution 1c. Elect Director Robert F. Friel	For	
	Resolution 1d. Elect Director Eric M. Green	For	
	Resolution 1e. Elect Director Thomas W. Hofmann	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Paula A. Johnson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Deborah L. V. Keller	For	
	Resolution 1h. Elect Director Myla P. Lai-Goldman	For	
	Resolution 1i. Elect Director Douglas A. Michels	For	
	Resolution 1j. Elect Director Paolo Pucci	For	

	Resolution 1k. Elect Director Patrick J. Zenner	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Westports Holdings Bhd. AGM 05/05/2020 MALAYSIA	Resolution 1. Approve Directors' Fees and Benefits	For	
	Resolution 2. Elect Gnanalingam A/L Gunanath Lingam as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3. Elect Ibrahim Kamil bin Tan Sri Nik Ahmad Kamil as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4. Elect Chan Soo Chee as Director	For	
	Resolution 5. Elect Shanthi Kandiah as Director	For	
	Resolution 6. Approve Deloitte PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 1. Approve Proposed Acquisition	For	
Event	Resolution	Vote Action	Voting Reason

Aflac Incorporated AGM 04/05/2020 UNITED STATES	Resolution 1a. Elect Director Daniel P. Amos	Against	• Combined CEO/Chairman
	Resolution 1b. Elect Director W. Paul Bowers	For	
	Resolution 1c. Elect Director Toshihiko Fukuzawa	For	
	Resolution 1d. Elect Director Thomas J. Kenny	For	
	Resolution 1e. Elect Director Georgette D. Kiser	Against	• Too many other time commitments
	Resolution 1f. Elect Director Karole F. Lloyd	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Nobuchika Mori	For	
	Resolution 1h. Elect Director Joseph L. Moskowitz	For	
	Resolution 1i. Elect Director Barbara K. Rimer	Against	• Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Katherine T. Rohrer	For	
	Resolution 1k. Elect Director Melvin T. Stith	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Eli Lilly and Company AGM 04/05/2020 UNITED STATES	Resolution 1a. Elect Director Michael L. Eskew	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues

	Resolution 1b. Elect Director William G. Kaelin, Jr.	For	
	Resolution 1c. Elect Director David A. Ricks	Against	• Combined CEO/Chairman
	Resolution 1d. Elect Director Marschall S. Runge	For	
	Resolution 1e. Elect Director Karen Walker	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Eliminate Supermajority Voting Provisions	For	
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as additional disclosure on the company's lobbying and trade association activities, including management and board-level oversight, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 7. Report on Forced Swim Test	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted because:- Adoption of this proposal would serve to affirm the company's commitment to upholding high standards for ethical animal treatment and help mitigate the company's exposure to the risks associated with animal testing procedures; and- Given the company's existing policies and disclosures, adopting the proposal should not be an unduly burdensome endeavor.

	Resolution 8. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 9. Disclose Board Matrix Including Ideological Perspectives	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Report on Integrating Drug Pricing Risks into Senior Executive Compensation Arrangements	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics that may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.

	Resolution 11. Adopt Policy on Bonus Banking	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as the proposal's request is not fully addressed by mechanisms in place and the proposal does not appear to be overly prescriptive. Although pay and performance were aligned for the year in review and the company maintains stock ownership guidelines, holding requirements and a clawback policy, the current ownership guidelines and holding requirements are not considered to be robust. The proposal's banking feature may provide additional safeguards for investors and is not overly prescriptive, giving the board sufficient flexibility in implementation.
	Resolution 12. Clawback Disclosure of Recoupment Activity from Senior Officers	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as further disclosure regarding the circumstances of recoupment for senior executives below the NEO level would benefit shareholders.
Event	Resolution	Vote Action	Voting Reason
Imerys SA AGM 04/05/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.72 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	

	Resolution 6. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • Concerns over discretion for buyout awards • Too much discretion • Lack of performance linkage
	Resolution 7. Approve Remuneration Policy of Directors	For	
	Resolution 8. Approve Compensation Report of Corporate Officers	For	
	Resolution 9. Approve Compensation of Conrad Keijzer, Vice-CEO Since March 8, 2018 Until May 4, 2018 then CEO Since May 4, 2018 Until October 21, 2019	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 10. Approve Compensation of Gilles Michel, Chairman and CEO Until May 4, 2018 then Chairman of the Board Until June 25, 2019	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 11. Approve Compensation of Patrick Kron, Chairman of the Board Since June 25, 2019	For	
	Resolution 12. Ratify Appointment of Patrick Kron as Director	For	
	Resolution 13. Reelect Aldo Cardoso as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Too many other time commitments
	Resolution 14. Reelect Paul Desmarais III as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 15. Reelect Colin Hall as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Too many other time commitments
	Resolution 16. Elect Annette Messemer as Director	For	

	Resolution 17. Elect Veronique Saubot as Director	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 10 Percent of Issued Capital	For	
	Resolution 21. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-20 Above and Items 13, 16, 18 and 19 of May 19, 2019 GM at EUR 75 Million	For	
	Resolution 22. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 23. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Amend Articles 4, 12, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 29 of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Double voting rights

	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Informa Plc EGM 04/05/2020 UNITED KINGDOM	Resolution 1. Approve Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Lifestyle International Holdings Limited AGM 04/05/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Lau Luen Hung, Thomas as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2b. Elect Shek Lai Him, Abraham as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2c. Elect Ip Yuk Keung as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4B. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification

	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Rightmove plc AGM 04/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 5. Reappoint KPMG LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Elect Andrew Fisher as Director	For	
	Resolution 8. Elect Amit Tiwari as Director	For	
	Resolution 9. Re-elect Peter Brooks-Johnson as Director	For	
	Resolution 10. Re-elect Robyn Perriss as Director	For	
	Resolution 11. Re-elect Jacqueline de Rojas as Director	For	
	Resolution 12. Re-elect Rakhi Goss-Custard as Director	For	
	Resolution 13. Re-elect Andrew Findlay as Director	For	
	Resolution 14. Re-elect Lorna Tilbian as Director	For	
	Resolution 15. Authorise Issue of Equity	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Approve Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Tactile Systems Technology Inc. AGM 04/05/2020 UNITED STATES	Resolution 1.1. Elect Director William W. Burke	For	
	Resolution 1.2. Elect Director Raymond O. Huggenberger	For	
	Resolution 1.3. Elect Director Gerald R. Mattys	For	
	Resolution 1.4. Elect Director Richard J. Nigon	For	
	Resolution 1.5. Elect Director Cheryl Pegus	For	
	Resolution 1.6. Elect Director Kevin H. Roche	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Peter H. Soderberg	For	
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
TOMRA Systems ASA AGM 04/05/2020 NORWAY	Resolution 1. Open Meeting; Registration of Attending Shareholders and Proxies	For	
	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Receive Management Report on the Status of the Company and Group	For	
	Resolution 6. Accept Financial Statements and Statutory Reports	For	
	Resolution 7. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	
	Resolution 8. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For (Exceptional)	Under normal circumstances, we would have concerns with this item as specific performance targets are not disclosed for long term incentive awards in advance. However, we are supporting this item on an exceptional basis as pay is broadly considered to be aligned with performance and no other significant concern identified.
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve Remuneration of Nominating Committee	For	

	Resolution 12. Reelect Jan Svensson (Chairman), Bodil Sonesson, Pierre Couderc, Bjorn Matre and Hege Skryseth as Directors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Directors bundled under single resolution
	Resolution 13. Reelect Rune Selmar (Chairman), Eric Douglas and Hild Kinder as Members of Nominating Committee	For	
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares for Incentive Plan Funding	For	
	Resolution 16. Approve Creation of NOK 14.8 Million Pool of Capital without Preemptive Rights	For	
	Resolution 17. Authorize Board to Decide on the Distribution of Dividends of up to NOK 2.75 Per Share	For	
	Resolution 18. Ratify Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Company for Cooperative Insurance AGM 03/05/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 4. Approve Discharge of Directors for FY 2019	Against	<ul style="list-style-type: none"> • Diversity Issues

	Resolution 5. Ratify Auditors and Fix Their Remuneration for FY 2020 and Q1 of FY 2021	Against	• Poor disclosure
	Resolution 6. Approve Remuneration of Directors of SAR 4,602,000 for FY 2019	For	
	Resolution 7. Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	Against	• Lack of independence
	Resolution 8. Amend Corporate Governance Charter	For	
	Resolution 9. Amend Directors and Committees Remuneration Policy	For	
	Resolution 10. Amend Article 3 of Bylaws Re: Corporate Purpose	For	
	Resolution 11. Amend Article 4 of Bylaws Re: Participation and Ownership	For	
	Resolution 12. Amend Article 7 of Bylaws Re: Company Investments	For	
	Resolution 13. Amend Article 12 of Bylaws Re: Shares Trading	For	
	Resolution 14. Amend Article 13 of Bylaws Re: Capital Increase	For	
	Resolution 15. Amend Article 15 of Bylaws Re: Company Management	For	
	Resolution 16. Amend Article 16 of Bylaws Re: Expiration of Board Membership	For	
	Resolution 17. Amend Article 17 of Bylaws Re: Vacancy	For	
	Resolution 18. Amend Article 18 of Bylaws Re: Board Powers	For	

	Resolution 19. Amend Article 19 of Bylaws Re: Board Remuneration	For	
	Resolution 20. Amend Article 20 of Bylaws Re: Chairman, Vice Chairman and Managing Director and Secretary Powers	For	
	Resolution 21. Amend Article 21 of Bylaws Re: Board Meetings	For	
	Resolution 22. Amend Article 22 of Bylaws Re: Board Meeting Quorum	For	
	Resolution 23. Amend Article 24 of Bylaws Re: Agreements and Contracts	For	
	Resolution 24. Amend Article 25 of Bylaws Re: General Meeting Attendance	For	
	Resolution 25. Amend Article 26 of Bylaws Re: Constitutional Assembly	For	
	Resolution 26. Amend Article 27 of Bylaws Re: Constitutional Assembly Powers	For	
	Resolution 27. Amend Article 28 of Bylaws Re: Ordinary General Meeting Powers	Against	• Reduction of shareholder rights and protections
	Resolution 28. Amend Article 30 of Bylaws Re: General Meeting Invitation	For	
	Resolution 29. Amend Article 32 of Bylaws Re: Ordinary General Meeting Quorum	For	
	Resolution 30. Amend Article 33 of Bylaws Re: Extraordinary General Meeting Quorum	For	

	Resolution 31. Amend Article 39 of Bylaws Re: Appointment of Auditor	For	
	Resolution 32. Amend Article 41 of Bylaws Re: Auditor's Liabilities	For	
	Resolution 33. Amend Article 43 of Bylaws Re: Financial Documents	For	
	Resolution 34. Amend Article 45 of Bylaws Re: Zakkat and Reserve	For	
	Resolution 35. Amend Article 49 of Bylaws Re: Directors Responsibility	For	
	Resolution 36. Approve Related Party Transactions Re: Al Faisaliah Group	For	
	Resolution 37. Approve Related Party Transactions Re: United Insurance Company	For	
	Resolution 38. Approve Related Party Transactions Re: United Insurance Company	For	
	Resolution 39. Approve Related Party Transactions Re: Jabal Omar Company	For	
	Resolution 40. Approve Related Party Transactions Re: Raza Company	For	
	Resolution 41. Approve Related Party Transactions Re: Raza Company	For	
	Resolution 42. Approve Related Party Transactions Re: Waseel Company	For	
	Resolution 43. Approve Related Party Transactions Re: Waseel Company	Against	• Lack of transparency
	Resolution 44. Approve Related Party Transactions Re: Najm for Insurance Services	For	

	Resolution 45. Approve Related Party Transactions Re: Najm for Insurance Services	Against	• Lack of transparency
	Resolution 46. Approve Related Party Transactions Re: Saudi Public Transport	For	
	Resolution 47. Approve Related Party Transactions Re: National Gas	For	
	Resolution 48. Approve Related Party Transactions Re: National Medical Care Co	For	
	Resolution 49. Approve Related Party Transactions Re: National Medical Care Co	For	
	Resolution 50. Approve Related Party Transactions Re: General Organization for Social Insurance	For	
	Resolution 51. Approve Related Party Transactions Re: General Organization for Social Insurance	Against	• Lack of transparency
	Resolution 52. Approve Related Party Transactions Re: Tawuniya Towers	For	
	Resolution 53. Approve Related Party Transactions Re: Qassim Cement Company	For	
	Resolution 54. Approve Related Party Transactions Re: Public Pension Agency	For	
	Resolution 55. Approve Related Party Transactions Re: National Petrochemical Company	For	

	Resolution 56. Approve Related Party Transactions Re: The Saudi Investment Bank	For	
	Resolution 57. Approve Related Party Transactions Re: Al Tarfeeh Investment and Development Co	For	
	Resolution 58. Approve Related Party Transactions Re: Saudi Technology And Security Comprehensive Control	For	
	Resolution 59. Approve Related Party Transactions Re: Kafaat Business Solutions	For	
	Resolution 60. Approve Related Party Transactions Re: Saudi Railway Company	For	
	Resolution 61. Approve Related Party Transactions Re: Alessa Industries Co	For	
	Resolution 62. Approve Related Party Transactions Re: Umm Al Qura Cement Co	For	
	Resolution 63. Approve Related Party Transactions Re: House of National Co	For	
	Resolution 64. Approve Related Party Transactions Re: Sakab Saudi Holding	For	
	Resolution 65. Approve Related Party Transactions	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Berkshire Hathaway Inc. Class B AGM 02/05/2020 UNITED STATES	Resolution 1.1. Elect Director Warren E. Buffett	Against	<ul style="list-style-type: none"> • TCFD issues • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman

	Resolution 1.2. Elect Director Charles T. Munger	Against	<ul style="list-style-type: none"> • TCFD issues • Lack of independence on Board • Non-independent Chairman
	Resolution 1.3. Elect Director Gregory E. Abel	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.4. Elect Director Howard G. Buffett	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Stephen B. Burke	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Kenneth I. Chenault	For	
	Resolution 1.7. Elect Director Susan L. Decker	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director David S. Gottesman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Charlotte Guyman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Ajit Jain	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.11. Elect Director Thomas S. Murphy	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director Ronald L. Olson	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 1.13. Elect Director Walter Scott, Jr.	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.14. Elect Director Meryl B. Witmer	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generosity of arrangements • Poor performance linkage
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Adopt a Policy on Board Diversity	For (Exceptional)	A vote FOR this resolution is warranted because the company's board nomination criteria do not specifically ensure the consideration of women or minorities as a diversity characteristic for potential board nominees.
Event	Resolution	Vote Action	Voting Reason
Cincinnati Financial Corporation AGM 02/05/2020 UNITED STATES	Resolution 1.1. Elect Director Thomas J. Aaron	For	
	Resolution 1.2. Elect Director William F. Bahl	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.3. Elect Director Linda W. Clement-Holmes	For	
	Resolution 1.4. Elect Director Dirk J. Debbink	For	
	Resolution 1.5. Elect Director Steven J. Johnston	For	

	Resolution 1.6. Elect Director Kenneth C. Lichtendahl	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Jill P. Meyer	For	
	Resolution 1.8. Elect Director David P. Osborn	For	
	Resolution 1.9. Elect Director Gretchen W. Price	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Thomas R. Schiff	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Douglas S. Skidmore	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.12. Elect Director John F. Steele, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Larry R. Webb	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
Event			
Agnico Eagle Mines Limited AGM 01/05/2020 CANADA	Resolution	Vote Action	Voting Reason
	Resolution 1.1. Elect Director Leanne M. Baker	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Sean Boyd	For	
	Resolution 1.3. Elect Director Martine A. Celej	For	

	Resolution 1.4. Elect Director Robert J. Gemmell	For	
	Resolution 1.5. Elect Director Mel Leiderman	For	
	Resolution 1.6. Elect Director Deborah McCombe	For	
	Resolution 1.7. Elect Director James D. Nasso	For	
	Resolution 1.8. Elect Director Sean Riley	For	
	Resolution 1.9. Elect Director J. Merfyn Roberts	Against	• Diversity issues
	Resolution 1.10. Elect Director Jamie C. Sokalsky	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Capital & Counties Properties PLC AGM 01/05/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Henry Staunton as Director	Against	• Diversity issues
	Resolution 4. Re-elect Ian Hawksworth as Director	For	
	Resolution 5. Re-elect Situl Jobanputra as Director	For	
	Resolution 6. Elect Michelle McGrath as Director	For	
	Resolution 7. Re-elect Charlotte Boyle as Director	For	

	Resolution 8. Re-elect Jonathan Lane as Director	For	
	Resolution 9. Re-elect Anthony Steains as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of bonus deferral • Insufficient post employment shareholding requirement
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Retrospective changes to performance conditions
	Resolution 14. Approve Scrip Dividend Program	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Capital Gearing Trust PLC GBP EGM	Resolution 1. Authorise Issue of Equity	For	

01/05/2020 UNITED KINGDOM	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 3. Authorise Market Purchase of Ordinary Shares	For (Exceptional)	Under normal circumstances we would not have supported this proposal because the authority is in addition to an existing authority approved at the 2019 AGM, however we acknowledge the Company's explanation that the current extreme market uncertainties have resulted in the Company's existing authorities rapidly being utilised and at risk of being exhausted before the next AGM.
Event	Resolution	Vote Action	Voting Reason
Choice Hotels International Inc. AGM 01/05/2020 UNITED STATES	Resolution 1.1. Elect Director Barbara T. Alexander	For	
	Resolution 1.2. Elect Director Brian B. Bainum	Against	• Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Stewart W. Bainum, Jr.	For	
	Resolution 1.4. Elect Director William L. Jews	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Monte J.M. Koch	For	
	Resolution 1.6. Elect Director Liza K. Landsman	For	
	Resolution 1.7. Elect Director Patrick S. Pacious	For	
	Resolution 1.8. Elect Director Ervin R. Shames	Against	• TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Maureen D. Sullivan	For	

	Resolution 1.10. Elect Director John P. Tague	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
CMS Energy Corporation AGM 01/05/2020 UNITED STATES	Resolution 1a. Elect Director Jon E. Barfield	Against	• Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Deborah H. Butler	For	
	Resolution 1c. Elect Director Kurt L. Darrow	For	
	Resolution 1d. Elect Director William D. Harvey	For	
	Resolution 1e. Elect Director Patricia K. Poppe	For	
	Resolution 1f. Elect Director John G. Russell	For	
	Resolution 1g. Elect Director Suzanne F. Shank	For	
	Resolution 1h. Elect Director Myrna M. Soto	For	
	Resolution 1i. Elect Director John G. Sznewajs	For	
	Resolution 1j. Elect Director Ronald J. Tanski	For	
	Resolution 1k. Elect Director Laura H. Wright	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Report on Political Contributions	For (Exceptional)	This item is not contentious and is in the best interest of shareholdersA vote FOR this resolution is warranted, as additional disclosure of the company's political contributions, including payments to trade associations, would give shareholders a more comprehensive understanding of the company's political engagement activities and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Connect Group PLC EGM 01/05/2020 UNITED KINGDOM	Resolution 1. Approve Disposal by Smiths News Holdings Limited of the Entire Share Capital of The Big Green Parcel Holding Company Limited Pursuant to the Share Purchase Agreement	For	
Event	Resolution	Vote Action	Voting Reason
CVC Credit Partners European Opportunities Ltd GBP AGM 01/05/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Richard Boleat as Director	For	
	Resolution 4. Re-elect Stephanie Carbonneil as Director	For	
	Resolution 5. Re-elect Mark Tucker as Director	For	
	Resolution 6. Re-elect David Wood as Director	For	

	Resolution 7. Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Approve Final Dividend	For	
	Resolution 9. Authorise Market Purchase of Shares Pursuant to the Quarterly Tender Offer	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
DISH Network Corporation Class A AGM 01/05/2020 UNITED STATES	Resolution 1.1. Elect Director Kathleen Q. Abernathy	For	
	Resolution 1.2. Elect Director George R. Brokaw	For	
	Resolution 1.3. Elect Director James DeFranco	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.4. Elect Director Cantey M. Ergen	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.5. Elect Director Charles W. Ergen	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.6. Elect Director Afshin Mohebbi	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.7. Elect Director Tom A. Ortolfo	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Joseph T. Proietti	For	
	Resolution 1.9. Elect Director Carl E. Vogel	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 2. Ratify KPMG LLP as Auditors	For	

	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
HCA Healthcare Inc AGM 01/05/2020 UNITED STATES	Resolution 1a. Elect Director Thomas F. Frist, III	For	
	Resolution 1b. Elect Director Samuel N. Hazen	For	
	Resolution 1c. Elect Director Meg G. Crofton	For	
	Resolution 1d. Elect Director Robert J. Dennis	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1e. Elect Director Nancy-Ann DeParle	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1f. Elect Director William R. Frist	For	
	Resolution 1g. Elect Director Charles O. Holliday, Jr.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Michael W. Michelson	For	
	Resolution 1i. Elect Director Wayne J. Riley	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 4. Approve Omnibus Stock Plan	Against	• Potentially excessive awards
	Resolution 5. Provide Right to Call Special Meeting	For	
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Imperial Oil Limited AGM 01/05/2020 CANADA	Resolution 1. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 2.1. Elect Director D.C. (David) Brownell	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director D.W. (David) Cornhill	Against	• Diversity issues
	Resolution 2.3. Elect Director B.W. (Bradley) Corson	Against	• Combined CEO/Chairman
	Resolution 2.4. Elect Director K.T. (Krystyna) Hoeg	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.5. Elect Director M.C. (Miranda) Hubbs	For	
	Resolution 2.6. Elect Director J.M. (Jack) Mintz	Against	• TCFD issues
	Resolution 2.7. Elect Director D.S. (David) Sutherland	For	
Event	Resolution	Vote Action	Voting Reason
John Menzies plc AGM 01/05/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Paul Baines as Director	For	

	Resolution 4. Re-elect David Garman as Director	For	
	Resolution 5. Re-elect John Geddes as Director	For	
	Resolution 6. Elect Alvaro Gomez-Reino as Director	For	
	Resolution 7. Re-elect Philipp Joeinig as Director	For (Exceptional)	Under normal circumstances, we would not have supported this individual's re-election as we have significant concerns on the governance structures at the Board. We do not consider that the current Board structure or Strategic Committee composition have the level of independence required to take into interests of all shareholders. Furthermore, we are disappointed at the lack of progress on gender diversity at Board level. However, considering the director churn over the previous year and the ongoing crisis, removal of Board Chair may be a significant distraction at this time. As a result, support for his ongoing re-election is considered warranted on an exceptional basis.
	Resolution 8. Elect Christian Kappelhoff-Wulff as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Material governance concerns
	Resolution 9. Re-elect Silla Maizey as Director	For	
	Resolution 10. Re-elect Giles Wilson as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with Acquisition or Other Capital Investment	For	
	Resolution 16. Amend Articles of Association	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise Market Purchase of Preference Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kingspan Group Plc AGM 01/05/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3a. Re-elect Eugene Murtagh as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Eugene Murtagh as Chair due to his very long tenure, and also due to the lack of gender diversity on the Board. However, we have exceptionally supported his re-election as we have noted his intention to step down within 18 months and also the improvements to board composition over the year, including on gender diversity.
	Resolution 3b. Re-elect Gene Murtagh as Director	For	
	Resolution 3c. Re-elect Geoff Doherty as Director	For	
	Resolution 3d. Re-elect Russell Shiels as Director	For	

	Resolution 3e. Re-elect Peter Wilson as Director	For	
	Resolution 3f. Re-elect Gilbert McCarthy as Director	For	
	Resolution 3g. Re-elect Linda Hickey as Director	For	
	Resolution 3h. Re-elect Michael Cawley as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 3i. Re-elect John Cronin as Director	For (Exceptional)	Under normal circumstances, we would have voted against this Director as he is a partner at McCann Fitzgerald, one of the Company's legal advisers and we do have some reservations over board composition. However, we have exceptionally supported his re-election as firstly the Company has provided some strong explanations as to why the Board considers Cronin to be independent and valuable to the board and secondly, to reflect the improvements to the board composition over the year.
	Resolution 3j. Re-elect Bruce McLennan as Director	For	
	Resolution 3k. Re-elect Jost Massenberg as Director	For	
	Resolution 3l. Elect Anne Heraty as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 5. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Generous pension arrangements • Multiple application of the same performance target
	Resolution 6. Authorise Issue of Equity	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 9. Authorise Market Purchase of Shares	For	
	Resolution 10. Authorise Reissuance of Treasury Shares	For	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Leidos Holdings Inc. AGM 01/05/2020 UNITED STATES	Resolution 1a. Elect Director Gregory R. Dahlberg	For	
	Resolution 1b. Elect Director David G. Fubini	For	
	Resolution 1c. Elect Director Miriam E. John	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Frank Kendall, III	For	
	Resolution 1e. Elect Director Robert C. Kovarik, Jr.	For	
	Resolution 1f. Elect Director Harry M.J. Kraemer, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Roger A. Krone	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman

	Resolution 1h. Elect Director Gary S. May	For	
	Resolution 1i. Elect Director Surya N. Mohapatra	For	
	Resolution 1j. Elect Director Lawrence C. Nussdorf	For	
	Resolution 1k. Elect Director Robert S. Shapard	Against	• Diversity issues
	Resolution 1l. Elect Director Susan M. Stalnecker	For	
	Resolution 1m. Elect Director Noel B. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Eliminate Cumulative Voting	For	
	Resolution 5. Eliminate Supermajority Vote Requirement	For	
	Resolution 6. Amend Proxy Access Right	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.
Event			
Man Group PLC AGM 01/05/2020 JERSEY	Resolution	Vote Action	Voting Reason
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Concerns over generosity of arrangements
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect Dame Katharine Barker as Director	For	
	Resolution 5. Re-elect Richard Berliand as Director	For	
	Resolution 6. Re-elect Zoe Cruz as Director	For	
	Resolution 7. Re-elect John Cryan as Director	For	
	Resolution 8. Re-elect Luke Ellis as Director	For	
	Resolution 9. Elect Cecelia Kurzman as Director	For	
	Resolution 10. Re-elect Mark Jones as Director	For	
	Resolution 11. Re-elect Dev Sanyal as Director	For	
	Resolution 12. Elect Lucinda Bell as Director	For	
	Resolution 13. Elect Anne Wade as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Adopt New Articles of Association	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Oil Search Limited AGM 01/05/2020 PAPUA NEW GUINEA	Resolution 2. Elect Fiona Harris as Director	For	
	Resolution 3. Elect Kostas Constantinou as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1. Approve Issuance of Performance Rights to Keiran Wulff	For	
	Resolution 2. Approve Issuance of Restricted Shares to Keiran Wulff	Abstain	• Inadequate disclosure
	Resolution 3. Approve Non-Executive Director Share Acquisition Plan	For	
Event	Resolution	Vote Action	Voting Reason
TC Energy Corporation AGM 01/05/2020 CANADA	Resolution 1.1. Elect Director Stephan Cretier	For	
	Resolution 1.2. Elect Director Michael R. Culbert	For	
	Resolution 1.3. Elect Director Russell K. Girling	For	
	Resolution 1.4. Elect Director Susan C. Jones	For	
	Resolution 1.5. Elect Director Randy Limbacher	Against	• Too many other time commitments

	Resolution 1.6. Elect Director John E. Lowe	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director David MacNaughton	For	
	Resolution 1.8. Elect Director Una Power	For	
	Resolution 1.9. Elect Director Mary Pat Salomone	For	
	Resolution 1.10. Elect Director Indira V. Samarasekera	For	
	Resolution 1.11. Elect Director D. Michael G. Stewart	Against	• Diversity issues
	Resolution 1.12. Elect Director Siim A. Vanaselja	Against	• TCFD issues
	Resolution 1.13. Elect Director Thierry Vandal	For	
	Resolution 1.14. Elect Director Steven W. Williams	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Teleflex Incorporated AGM 01/05/2020 UNITED STATES	Resolution 1a. Elect Director George Babich, Jr.	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Gretchen R. Haggerty	For	
	Resolution 1c. Elect Director Liam J. Kelly	Against	• Combined CEO/Chairman

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Zions Bancorporation N.A. AGM 01/05/2020 UNITED STATES	Resolution 1a. Elect Director Jerry C. Atkin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Gary L. Crittenden	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1c. Elect Director Suren K. Gupta	For	
	Resolution 1d. Elect Director J. David Heaney	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Vivian S. Lee	For	
	Resolution 1f. Elect Director Scott J. McLean	For	
	Resolution 1g. Elect Director Edward F. Murphy	For	
	Resolution 1h. Elect Director Stephen D. Quinn	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Harris H. Simmons	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1j. Elect Director Aaron B. Skonnard	For	
	Resolution 1k. Elect Director Barbara A. Yastine	For	

	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

Event	Resolution	Vote Action	Voting Reason
Admiral Group plc AGM 30/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances we would have voted against the pay report to reflect our continuing concerns over the CFO's pay arrangements. There are no formal performance conditions other than no annual bonus is awarded unless dividends are payable. The Remuneration Committee still considers performance and risk factors as part of its assessment when reviewing the formulaic outcomes under this plan but considers them to be commercially sensitive and has no intention to disclose these details. However, we have exceptionally supported as we are mindful that aggregate executive pay is modest given the soon to be retiring CEO does not receive variable pay as he is a major shareholder in the company. Also, whilst the CFO arrangements are unusual, his pay is aligned with shareholders' interest (e.g his annual salary includes 5,000 shares), not considered excessive and there is no pay/performance disconnect. His annual bonus for the year was £201,600 equating to 80% of his cash salary. The CFO's Long Term Incentive awards are substantially more than his typical bonuses e.g he was granted an award of 45,000 shares equivalent to 376% of cash salary. But we are mindful that his cash salary is positioned at lower quartile. Finally, whilst none of his annual bonus is deferred, this concern is somewhat mitigated as part of his salary is taken in shares and as he holds shares worth over 500% of salary. We will keep this under review.</p>
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect David Stevens as Director	For	
	Resolution 5. Re-elect Geraint Jones as Director	For	
	Resolution 6. Re-elect Annette Court as Director	For	
	Resolution 7. Re-elect Jean Park as Director	For	
	Resolution 8. Re-elect George Manning Rountree as Director	For	
	Resolution 9. Re-elect Owen Clarke as Director	For	
	Resolution 10. Re-elect Justine Roberts as Director	For	
	Resolution 11. Re-elect Andrew Crossley as Director	For	
	Resolution 12. Re-elect Michael Brierley as Director	For	
	Resolution 13. Re-elect Karen Green as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Amend Discretionary Free Share Scheme	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Alpargatas SA Pfd AGM 30/04/2020 BRAZIL	Resolution 1. As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 2. Elect Director Appointed by Preferred Shareholder	Abstain	• Lack of disclosure
	Resolution 3. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 4. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	

	Resolution 5. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
Asymchem Laboratories (Tianjin) Co. Ltd. Class A AGM 30/04/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors, Supervisors and Senior Management	For	
	Resolution 8. Approve Internal Control Evaluation Report	For	
	Resolution 9. Approve Implementation of Self-check Internal Control Rules	For	
	Resolution 10. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 11. Approve Repurchase and Cancellation of 2016 Performance Shares	For	

	Resolution 12. Approve Repurchase and Cancellation of 2018 Performance Shares	For	
	Resolution 13. Approve Repurchase and Cancellation of 2019 Performance Shares	For	
	Resolution 14. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Azrieli Group Ltd. EGM 30/04/2020 ISRAEL	Resolution 1. Issue Extension of Indemnification and Exemption Agreements to Sharon Rachelle Azrieli and Naomi Sara Azrieli, Controllers and Directors	For	
Event	Resolution	Vote Action	Voting Reason
B2W Companhia Digital AGM 30/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Remuneration of Company's Management	For	
	Resolution 3. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
Event	Resolution	Vote Action	Voting Reason
B3 SA - Brasil Bolsa Balcao AGM 30/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management	Abstain	<ul style="list-style-type: none"> • Poor disclosure • Concerns over generosity of arrangements

	Resolution 4. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 5. Elect Fiscal Council Members	For	
	Resolution 6. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 7. Approve Remuneration of Fiscal Council Members	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander (Brasil) S.A. Units Cons of 1 Sh + 1 Pfd Sh AGM 30/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management	Against	• Poor disclosure
	Resolution 4. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander-Chile AGM 30/04/2020	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	

CHILE	Resolution 2. Approve Allocation of Income and Dividends of CLP 0.88 Per Share	For	
	Resolution 3.1. Reelect Claudio Melandri as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Member of certain sub-committees which is inappropriate
	Resolution 3.2. Reelect Rodrigo Vergara as Director	For	
	Resolution 3.3. Reelect Orlando Poblete as Director	For	
	Resolution 3.4. Reelect Juan Pedro Santa Maria as Director	For	
	Resolution 3.5. Reelect Lucia Santa Cruz as Director	For	
	Resolution 3.6. Reelect Ana Dorrego as Director	For	
	Resolution 3.7. Reelect Rodrigo Echenique as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.8. Reelect Felix de Vicente as Director	For	
	Resolution 3.9. Reelect Alfonso Gomez as Director	For	
	Resolution 3.10. Elect Victoria Hurtado Larrain as Director Nominated by AFP	For	
	Resolution 4.1. Reelect Blanca Bustamante as Alternate Director	For	
	Resolution 4.2. Reelect Oscar Von Chrismar as Alternate Director	For	
	Resolution 5. Approve Remuneration of Directors	For	

	Resolution 6. Appoint PricewaterhouseCoopers Consultores, Auditores y Compania Limitada as Auditors	For	
	Resolution 7. Designate Fitch and Feller as Risk Assessment Companies	For	
	Resolution 8. Approve Remuneration and Budget of Directors' Committee and Audit Committee; Receive Directors and Audit Committee's Report	For	
Event	Resolution	Vote Action	Voting Reason
Banque Cantonale Vaudoise AGM 30/04/2020 SWITZERLAND	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of CHF 36 per Share	For	
	Resolution 4.1. Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	For	
	Resolution 4.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.9 Million	For	
	Resolution 4.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 4.4. Approve Long-Term Variable Remuneration of Executive Committee in Form of 1,480 Shares	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 5. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action

	Resolution 6. Approve 1:10 Stock Split	For	
	Resolution 7. Amend Articles Re: Transfer of Registered Shares; Annual Accounts	For	
	Resolution 8.1. Reelect Jack Clemons as Director	Abstain	• Proposed term in office is too long
	Resolution 8.2. Elect Eftychia Fischer as Director	Abstain	• Proposed term in office is too long
	Resolution 9. Designate Christophe Wilhelm as Independent Proxy	For	
	Resolution 10. Ratify KPMG AG as Auditors	For	
	Resolution 11. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
BBGI SICAV SA AGM 30/04/2020 LUXEMBOURG	Resolution 1. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 2. Approve Financial Statements and Allocation of Income and Dividends	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Discharge of Management Board, Supervisory Board Members, and Auditors	For	
	Resolution 5. Reelect Colin Maltby as Supervisory Board Member	For	
	Resolution 6. Reelect Jutta af Rosenberg as Supervisory Board Member	For	
	Resolution 7. Reelect Howard Myles as Supervisory Board Member	For	

	Resolution 8. Reelect Sarah Whitney as Supervisory Board Member	For	
	Resolution 9. Renew Appointment KPMG as Auditor	For	
	Resolution 10. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorize Board to Offer Dividend in Stock	For	
	Resolution 12. Approve Share Repurchase Up to 14.99 Percent of the Issued Share Capital	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock World Mining Trust PLC AGM 30/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Cheyne as Director	For	
	Resolution 6. Re-elect Russell Edey as Director	For	
	Resolution 7. Re-elect Jane Lewis as Director	For	

	Resolution 8. Re-elect Judith Mosely as Director	For	
	Resolution 9. Elect Ollie Oliveira as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
British American Tobacco p.l.c. AGM 30/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Concerns over generosity of arrangements
	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Jack Bowles as Director	For	
	Resolution 6. Re-elect Richard Burrows as Director	For	

	Resolution 7. Re-elect Sue Farr as Director	For	
	Resolution 8. Re-elect Dr Marion Helmes as Director	Against	• Too many other time commitments
	Resolution 9. Re-elect Luc Jobin as Director	For	
	Resolution 10. Re-elect Holly Koeppel as Director	For	
	Resolution 11. Re-elect Savio Kwan as Director	For	
	Resolution 12. Re-elect Dimitri Panayotopoulos as Director	For	
	Resolution 13. Elect Jeremy Fowden as Director	For	
	Resolution 14. Elect Tadeu Marroco as Director	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Approve Restricted Share Plan	Against	• Lack of performance related pay
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Cabot Oil & Gas Corporation AGM	Resolution 1.1. Elect Director Dorothy M. Ables	Against	• Poor handling of Board/sub-committee responsibilities

30/04/2020 UNITED STATES	Resolution 1.2. Elect Director Rhys J. Best	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Robert S. Boswell	For	
	Resolution 1.4. Elect Director Amanda M. Brock	For	
	Resolution 1.5. Elect Director Peter B. Delaney	For	
	Resolution 1.6. Elect Director Dan O. Dinges	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.7. Elect Director Robert Kelley	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director W. Matt Ralls	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.9. Elect Director Marcus A. Watts	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Cadence Design Systems Inc. AGM 30/04/2020 UNITED STATES	Resolution 1.1. Elect Director Mark W. Adams	For	
	Resolution 1.2. Elect Director Susan L. Bostrom	For	
	Resolution 1.3. Elect Director Ita Brennan	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.4. Elect Director Lewis Chew	For	

	Resolution 1.5. Elect Director James D. Plummer	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.6. Elect Director Alberto Sangiovanni-Vincentelli	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director John B. Shoven	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.8. Elect Director Young K. Sohn	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Lip-Bu Tan	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights.
Event	Resolution	Vote Action	Voting Reason

Capital One Financial Corporation AGM 30/04/2020 UNITED STATES	Resolution 1a. Elect Director Richard D. Fairbank	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1b. Elect Director Aparna Chennapragada	For	
	Resolution 1c. Elect Director Ann Fritz Hackett	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Peter Thomas Killalea	For	
	Resolution 1e. Elect Director Cornelis "Eli" Leenaars	For	
	Resolution 1f. Elect Director Pierre E. Leroy	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Francois Locoh-Donou	For	
	Resolution 1h. Elect Director Peter E. Raskind	For	
	Resolution 1i. Elect Director Eileen Serra	For	
	Resolution 1j. Elect Director Mayo A. Shattuck, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director Bradford H. Warner	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Catherine G. West	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Poor performance linkage • Inappropriate discretionary payments • Concerns over generosity of arrangements
	Resolution 4. Provide Right to Act by Written Consent	For	
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders.
Event	Resolution	Vote Action	Voting Reason
Cencosud S.A. AGM 30/04/2020 CHILE	Resolution a. Approve Financial Statements and Statutory Reports	For	
	Resolution b. Approve Allocation of Income and Dividends of CLP 32 Per Share	For	
	Resolution c. Approve Remuneration of Directors	For	
	Resolution d. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution e. Receive Report on Expenses of Directors and Directors' Committee	For	
	Resolution f. Appoint Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution g. Designate Risk Assessment Companies	For	

	Resolution h. Receive Report of Directors' Committee; Receive Report Regarding Related-Party Transactions	For	
	Resolution i. Receive Report on Oppositions Recorded on Minutes of Board Meetings	For	
	Resolution j. Designate Newspaper to Publish Announcements	For	
	Resolution k. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Church & Dwight Co. Inc. AGM 30/04/2020 UNITED STATES	Resolution 1a. Elect Director James R. Craigie	Against	• Not independent and lack of independence on Board
	Resolution 1b. Elect Director Bradley C. Irwin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1c. Elect Director Penry W. Price	For	
	Resolution 1d. Elect Director Janet S. Vergis	For	
	Resolution 1e. Elect Director Arthur B. Winkleblack	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Provide Right to Call Special Meeting	For	
	Resolution 4. Eliminate Supermajority Vote Requirement to Amend Certain Provisions	For	

	Resolution 5. Approve Advance Notice Requirement	For	
	Resolution 6. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Colbun S.A. AGM 30/04/2020 CHILE	Resolution 1. Present Current Company Standing Report and Reports of External Auditors and Supervisory Account Inspectors	For	
	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of USD 0.006 Per Share	For	
	Resolution 4. Approve Investment and Financing Policy	For	
	Resolution 5. Approve Dividend Policy and Distribution Procedures	For	
	Resolution 6. Appoint Auditors	Against	• Poor disclosure
	Resolution 7. Elect Supervisory Account Inspectors; Approve their Remunerations	For	
	Resolution 8. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 9. Present Report on Activities Carried Out by Directors' Committee	For	
	Resolution 10. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 11. Receive Report Regarding Related-Party Transactions	For	

	Resolution 12. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 13. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Companhia Siderurgica Nacional AGM 30/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management and Fiscal Council	Against	• Poor disclosure
	Resolution 4. Designate Diario Oficial da Uniao (DOU) to Publish Company Announcements	For	
	Resolution 5. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 6. Elect Valmir Pedro Rossi as Fiscal Council Member and Maria Aparecida Matanias Hallack as Alternate Appointed by Minority Shareholder	For (Exceptional)	In light of the timely disclosure of the names and biographical information of the proposed minority fiscal council nominees and the fact that no competing nominee has been presented by other minority ordinary shareholders, support for these minority nominees is recommended.
Event	Resolution	Vote Action	Voting Reason
Corning Inc AGM	Resolution 1a. Elect Director Donald W. Blair	For	

30/04/2020 UNITED STATES	Resolution 1b. Elect Director Leslie A. Brun	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1c. Elect Director Stephanie A. Burns	For	
	Resolution 1d. Elect Director Richard T. Clark	For	
	Resolution 1e. Elect Director Robert F. Cummings, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Deborah A. Henretta	For	
	Resolution 1g. Elect Director Daniel P. Huttenlocher	For	
	Resolution 1h. Elect Director Kurt M. Landgraf	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Kevin J. Martin	For	
	Resolution 1j. Elect Director Deborah D. Rieman	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1k. Elect Director Hansel E. Tookes, II	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1l. Elect Director Wendell P. Weeks	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1m. Elect Director Mark S. Wrighton	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Inappropriate change of control provisions • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Credit Suisse Group AG AGM 30/04/2020 SWITZERLAND	Resolution 1.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 1.2. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated • Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 0.14 per Share	For	
	Resolution 4. Approve CHF 4.3 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 5.1.a. Reelect Urs Rohner as Director and Board Chairman	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Diversity issues
	Resolution 5.1.b. Reelect Iris Bohnet as Director	For	
	Resolution 5.1.c. Reelect Christian Gellerstad as Director	For	

	Resolution 5.1.d. Reelect Andreas Gottschling as Director	For	
	Resolution 5.1.e. Reelect Michael Klein as Director	For	
	Resolution 5.1.f. Reelect Shan Li as Director	For	
	Resolution 5.1.g. Reelect Seraina Macia as Director	For	
	Resolution 5.1.h. Reelect Kai Nargolwala as Director	For	
	Resolution 5.1.i. Reelect Ana Pessoa as Director	For	
	Resolution 5.1.j. Reelect Joaquin Ribeiro as Director	For	
	Resolution 5.1.k. Reelect Severin Schwan as Director	For	
	Resolution 5.1.l. Reelect John Tiner as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.1.m. Elect Richard Meddings as Director	For	
	Resolution 5.2.1. Reappoint Iris Bohnet as Member of the Compensation Committee	For	
	Resolution 5.2.2. Reappoint Christian Gellerstad as Member of the Compensation Committee	For	
	Resolution 5.2.3. Reappoint Michael Klein as Member of the Compensation Committee	For	
	Resolution 5.2.4. Reappoint Kai Nargolwala as Member of the Compensation Committee	For	

	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 12 Million	For	
	Resolution 6.2.1. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 22.4 Million	For	
	Resolution 6.2.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 31 Million	For	
	Resolution 6.2.3. Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 28.6 Million	Against	• Poor performance linkage
	Resolution 7.1. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 7.2. Ratify BDO AG as Special Auditors	For	
	Resolution 7.3. Designate Keller KLG as Independent Proxy	For	
	Resolution 8.1. Additional Voting Instructions - Shareholder Proposals (Voting)	Against	• Inappropriate proposal
	Resolution 8.2. Additional Voting Instructions - Board of Directors Proposals (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
DBS Group Holdings Ltd AGM 30/04/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect Peter Seah Lim Huat as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 6. Elect Ho Tian Yee as Director	For	
	Resolution 7. Elect Olivier Lim Tse Ghow as Director	For	
	Resolution 8. Elect Ow Foong Pheng as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 9. Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 10. Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 12. Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	For	
	Resolution 13. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason

Devro plc AGM 30/04/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Elect Steve Good as Director	For (Exceptional)	Under normal circumstances we would not have supported the new non-exec Chair given the number of board positions he holds (also Chair of Zotefoams and a non-exec of Elementis) raising questions over his ability to devote sufficient time to the role. However, we are mindful that in total these positions are just within our guidelines and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4. Re-elect Rutger Helbing as Director	For	
	Resolution 5. Re-elect Jackie Callaway as Director	For	
	Resolution 6. Re-elect Malcolm Swift as Director	For	
	Resolution 7. Re-elect Dr Paul Withers as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
East Money Information Co. Ltd Class A AGM 30/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 6. Approve Capitalization of Capital Reserves and Profit Distribution	For	
	Resolution 7. Approve Formulation of Shareholder Dividend Return Plan	For	
	Resolution 8. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Empresas CMPC S.A. AGM 30/04/2020 CHILE	Resolution a. Accept Financial Statements and Statutory Reports	For	
	Resolution b. Approve Dividend Distribution of CLP 5.5 per Share	For	

	Resolution c. Receive Report Regarding Related-Party Transactions	For	
	Resolution d. Appoint Auditors and Designate Risk Assessment Companies	Against	• Poor disclosure
	Resolution e. Approve Remuneration of Directors; Approve Remuneration and Budget of Directors' Committee	Against	• Non-Execs receive pay other than fees
	Resolution f. Receive Dividend Policy and Distribution Procedures	For	
	Resolution g. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Enel Americas S.A. AGM 30/04/2020 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration of Directors' Committee and Approve Their Budget	For	
	Resolution 6. Appoint Auditors	Against	• Poor disclosure
	Resolution 7. Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	For	
	Resolution 8. Designate Risk Assessment Companies	For	
	Resolution 9. Approve Investment and Financing Policy	For	
	Resolution 13. Other Business	Against	• Inappropriate proposal

	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Entra ASA AGM 30/04/2020 NORWAY	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Total Dividends of NOK 4.70 Per Share	For	
	Resolution 6. Authorize Board to Distribute Dividends	For	
	Resolution 8a. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	
	Resolution 8b. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Pay too short term focussed
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Equity Plan Financing Through Repurchase of Shares	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 11. Approve Creation of NOK 18.2 Million Pool of Capital without Preemptive Rights	For	

	Resolution 12. Approve Remuneration of Auditors	For	
	Resolution 13a. Approve Remuneration of Directors	For	
	Resolution 13b. Approve Remuneration of Audit Committee	For	
	Resolution 13c. Approve Remuneration of Compensation Committee	For	
	Resolution 14a. Reelect Siri Hatlen as Director	For	
	Resolution 14b. Reelect Kjell Bjordal as Director	For	
	Resolution 14c. Reelect Camilla AC Tepfers as Director	For	
	Resolution 14d. Reelect Widar Salbuviik as Director	For	
	Resolution 14e. Elect Benedicte Schilbred Fasmer as New Director	For	
	Resolution 15. Elect Torkel Storflor Halmo as New Member of Nominating Committee	For	
	Resolution 16. Approve Remuneration of Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
EOG Resources Inc. AGM 30/04/2020 UNITED STATES	Resolution 1a. Elect Director Janet F. Clark	For	
	Resolution 1b. Elect Director Charles R. Crisp	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Robert P. Daniels	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 1d. Elect Director James C. Day	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director C. Christopher Gaut	For	
	Resolution 1f. Elect Director Julie J. Robertson	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1g. Elect Director Donald F. Textor	Against	<ul style="list-style-type: none"> • CHRB concerns • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1h. Elect Director William R. Thomas	Against	• Combined CEO/Chairman
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Eurazeo SA AGM 30/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Reelect Jean-Charles Decaux as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Poor attendance of Board/committee meetings
	Resolution 6. Reelect Georges Pauget as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Reelect Victoire de Margerie as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Reelect Roland du Luart as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9. Approve Remuneration Policy of Members of Supervisory Board	For	
	Resolution 10. Approve Remuneration Policy of Members of Management Board	Abstain	<ul style="list-style-type: none"> • Lack of disclosure • Lack of performance linkage • Pay too short term focussed
	Resolution 11. Approve Compensation Report of Corporate Officers	For	
	Resolution 12. Approve Compensation of Michel David-Weill, Chairman of the Supervisory Board	For	
	Resolution 13. Approve Compensation of Virginie Morgon, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 14. Approve Compensation of Philippe Audouin, Member of Management Board	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage

	Resolution 15. Approve Compensation of Nicolas Huet, Member of Management Board	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 16. Approve Compensation of Olivier Millet, Member of Management Board	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 17. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 110 Million	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 24 Million	For	
	Resolution 22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements	For	
	Resolution 23. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	

	Resolution 24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 26. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-25 at EUR 110 Million and from All Issuance Requests without Preemptive Rights Above at EUR 24 Million	For	
	Resolution 27. Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	• Double voting rights
	Resolution 28. Amend Article 25 of Bylaws Re: Extra Dividend for Long Term Registered Shares	Against	• Reduction of shareholder rights and protections
	Resolution 29. Amend Articles 11, 15, 20 and 21 of Bylaws to Comply with Legal Changes Re: Supervisory and Management Boards	Against	• Double voting rights
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fibra Uno Administracion SA de CV AGM 30/04/2020 MEXICO	Resolution 1.i. Accept Reports of Audit, Corporate Practices, Nominating and Remuneration Committees	Against	• Lack of disclosure

	Resolution 1.ii. Accept Technical Committee Report on Compliance in Accordance to Article 172 of General Mercantile Companies Law	Against	• Lack of disclosure
	Resolution 1.iii. Accept Report of Trust Managers in Accordance to Article 44-XI of Securities Market Law, Including Technical Committee's Opinion on that Report	Against	• Lack of disclosure
	Resolution 1.iv. Accept Technical Committee Report on Operations and Activities Undertaken	Against	• Lack of disclosure
	Resolution 2. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 3.a. Elect or Ratify Ignacio Trigueros Legarreta as Member of Technical Committee (Proposed by Nominations and Compensations Committee)	For	
	Resolution 3.b. Elect or Ratify Antonio Hugo Franck Cabrera as Member of Technical Committee (Proposed by Nominations and Compensations Committee)	For	
	Resolution 3.c. Elect or Ratify Ruben Goldberg Javkin as Member of Technical Committee (Proposed by Nominations and Compensations Committee)	For	

	Resolution 3.d. Elect or Ratify Herminio Blanco Mendoza as Member of Technical Committee (Proposed by Nominations and Compensations Committee)	Against	• Diversity issues
	Resolution 3.e. Elect or Ratify Alberto Felipe Mulas Alonso as Member of Technical Committee (Proposed by Nominations and Compensations Committee)	For	
	Resolution 4. Elect or Ratify Members, Alternates and Secretary (Non-Member) of Technical Committee; Verify Independence Classification	Against	• Lack of disclosure • Directors bundled under single resolution
	Resolution 5. Approve Remuneration of Technical Committee Members	For	
	Resolution 6. Appoint Legal Representatives	For	
	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Getlink SE AGM 30/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 5. Ratify Appointment of Giancarlo Guenzi as Director	For	
	Resolution 6. Reelect Peter Levene as Director	For	
	Resolution 7. Reelect Colette Lewiner as Director	Against	• Too many other time commitments
	Resolution 8. Reelect Perrette Rey as Director	For	
	Resolution 9. Reelect Jean-Pierre Trotignon as Director	For	
	Resolution 10. Elect Jean-Marc Janaillac as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 11. Elect Sharon Flood as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 12. Approve Compensation Report of Corporate Officers	For	

	Resolution 13. Approve Compensation of Jacques Gounon, Chairman and CEO	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 14. Approve Compensation of Francois Gauthey, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 15. Approve Remuneration Policy of Corporate Officer	For	
	Resolution 16. Approve Remuneration Policy of Chairman and CEO	Abstain	<ul style="list-style-type: none"> • Too much discretion
	Resolution 17. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 18. Approve Remuneration Policy of CEO	Abstain	<ul style="list-style-type: none"> • Too much discretion
	Resolution 19. Approve Remuneration Policy of Directors	For	
	Resolution 20. Authorize up to 0.084 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees	For	
	Resolution 21. Authorize up to 0.048 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Inadequate performance linkage
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Amend Article 24 of Bylaws Re: Directors Remuneration	Against	• Double voting rights
	Resolution 25. Amend Article 14 of Bylaws Re: Shareholders Identification	Against	• Double voting rights
	Resolution 26. Amend Article 16 of Bylaws Re: Shares Hold by Directors	Against	• Double voting rights
	Resolution 27. Amend Article 15 of Bylaws Re: Employee Representatives	Against	• Double voting rights
	Resolution 28. Amend Article 17 of Bylaws Re: Board Members Reelection	For	
	Resolution 29. Amend Article 20 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	• Double voting rights
	Resolution 30. Amend Article 37 of Bylaws Re: C Shares	Against	• Double voting rights
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Globaltrans Investment Plc Sponsored GDR RegS AGM (ADR) 30/04/2020 CYPRUS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends of RUB 46.55 Per Share	For	
	Resolution 3. Ratify PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	

	Resolution 4. Approve Discharge of Directors	Against	• Material governance concerns
	Resolution 5. Elect John Carroll Colley as Director and Approve His Remuneration	For	
	Resolution 6. Elect Johann Franz Durrer as Director and Approve His Remuneration	Against	• Not independent and lack of independence on Board
	Resolution 7. Elect Alexander Eliseev as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Elect Andrey Gomon as Director	Against	• Not independent and lack of independence on Board
	Resolution 9. Elect Vasilis P. Hadjivassiliou as Director and Approve His Remuneration	For	
	Resolution 10. Elect Sergey Maltsev as Director	Against	• Non-independent Chairman
	Resolution 11. Elect Elia Nicolaou as Director and Approve Her Remuneration	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 12. Elect George Papaioannou as Director and Approve His Remuneration	For	
	Resolution 13. Elect Melina Pyrgou as Director	Against	• Not independent and lack of independence on Board
	Resolution 14. Elect Konstantin Shirokov as Director	Against	• Lack of independence on Board
	Resolution 15. Elect Alexander Storozhev as Director	Against	• Lack of independence on Board
	Resolution 16. Elect Alexander Tarasov as Director	Against	• Not independent and lack of independence on Board
	Resolution 17. Elect Michael Thomaides as Director	Against	• Not independent and lack of independence on Board

	Resolution 18. Elect Marios Tofaros as Director and Approve His Remuneration	Against	• Not independent and lack of independence on Board
	Resolution 19. Elect Sergey Tolmachev as Director	Against	• Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Globe Life Inc. AGM 30/04/2020 UNITED STATES	Resolution 1.1. Elect Director Charles E. Adair	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Linda L. Addison	For	
	Resolution 1.3. Elect Director Marilyn A. Alexander	For	
	Resolution 1.4. Elect Director Cheryl D. Alston	For	
	Resolution 1.5. Elect Director Jane M. Buchan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Gary L. Coleman	Against	• Combined CEO/Chairman
	Resolution 1.7. Elect Director Larry M. Hutchison	Against	• Combined CEO/Chairman
	Resolution 1.8. Elect Director Robert W. Ingram	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Steven P. Johnson	For	
	Resolution 1.10. Elect Director Darren M. Rebelez	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Mary E. Thigpen	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	• Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
GMexico Transportes SAB de CV AGM 30/04/2020 MEXICO	Resolution 1.a. Approve Reports and Opinion Referred to in Article 28-IV of Securities Market Law	Against	• Lack of disclosure
	Resolution 1.b. Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	Against	• Lack of disclosure
	Resolution 1.c. Approve Individual and Consolidated Financial Statements	Against	• Lack of disclosure
	Resolution 1.d. Approve Report on Compliance with Fiscal Obligations	Against	• Lack of disclosure
	Resolution 1.e. Approve Allocation of Income	For	
	Resolution 2.a. Approve Discharge of Board and CEO	For	
	Resolution 2.b. Elect or Ratify Members of Board, Chairman of Audit and Corporate Practices Committee, Committee Members, CEO and Secretary (Non-Member)	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure • Directors bundled under single resolution
	Resolution 2.c. Approve their Remuneration	For	
	Resolution 3.a. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 3.b. Approve Report on Policies of Share Repurchase	For	

	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Goldman Sachs Group Inc. AGM 30/04/2020 UNITED STATES	Resolution 1a. Elect Director M. Michele Burns	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Drew G. Faust	For	
	Resolution 1c. Elect Director Mark A. Flaherty	For	
	Resolution 1d. Elect Director Ellen J. Kullman	For	
	Resolution 1e. Elect Director Lakshmi N. Mittal	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Adebayo O. Ogunlesi	For	
	Resolution 1g. Elect Director Peter Oppenheimer	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director David M. Solomon	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards such as a lead independent director and a strong majority of independent directors on the board) in place we are comfortable to support.
	Resolution 1i. Elect Director Jan E. Tighe	For	
	Resolution 1j. Elect Director David A. Viniar	For	
	Resolution 1k. Elect Director Mark O. Winkelman	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Poor disclosure • Poor performance linkage • Inappropriate discretionary payments
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted given that the ability to act by written consent would enhance shareholder rights. The current threshold to call a special meeting is formidable at 25 percent, and there are restrictions on shareholder's ability to leverage the right. Based on the company's ownership profile, no fewer than five of the company's largest shareholders, acting together, could call a special meeting.
	Resolution 5. Review of Statement on the Purpose of a Corporation	For (Exceptional)	Support for this proposal is warranted as a board review of Goldman Sachs's governance documents, policies, long term plans, goals and metrics will enable investors to better understand the governance implications of the company's commitment to the Business Roundtable's (BRT) Statement on the Purpose of a Corporation.
Event	Resolution	Vote Action	Voting Reason
Greencoat UK Wind Plc AGM 30/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Reappoint BDO LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 7. Re-elect William Rickett as Director	For	
	Resolution 8. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 9. Re-elect Martin McAdam as Director	For	
	Resolution 10. Elect Lucinda Riches as Director	For	
	Resolution 11. Elect Caoimhe Giblin as Director	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Carso SAB de CV Class A1 AGM 30/04/2020 MEXICO	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Lack of disclosure
	Resolution 2. Approve Allocation of Income and Cash Dividends of MXN 0.96 per Share to be Distributed in Two Installments of MXN 0.48 per Share	For	
	Resolution 3. Approve Discharge of Board of Directors and CEO	Against	• Material governance concerns
	Resolution 4. Elect or Ratify Directors, Chairman and Members of Audit and Corporate Practices Committee; Verify Independence of Directors; Approve Their Respective Remuneration	Against	• Diversity issues • Lack of disclosure • Directors bundled under single resolution

	Resolution 5. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Amend Articles 26, 27 and 28	Against	• Lack of disclosure
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Grupo Mexico S.A.B. de C.V. Class B AGM 30/04/2020 MEXICO	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • CHRB concerns • Lack of disclosure
	Resolution 2. Present Report on Compliance with Fiscal Obligations	Against	• Lack of disclosure
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Policy Related to Acquisition of Own Shares; Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 5. Approve Discharge of Board of Directors, Executive Chairman and Board Committees	For	
	Resolution 6. Ratify Auditors	Against	• Poor disclosure
	Resolution 7. Elect or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairmen and Members of Board Committees	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure • Directors bundled under single resolution
	Resolution 8. Approve Remuneration of Directors and Members of Board Committees	For	

	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Halozyne Therapeutics Inc. AGM 30/04/2020 UNITED STATES	Resolution 1.1. Elect Director Bernadette Connaughton	For	
	Resolution 1.2. Elect Director Kenneth J. Kelley	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Matthew L. Posard	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Hikma Pharmaceuticals Plc AGM 30/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Cynthia Schwalm as Director	For	
	Resolution 6. Re-elect Said Darwazah as Director	For	
	Resolution 7. Re-elect Siggi Olafsson as Director	For	

	Resolution 8. Re-elect Mazen Darwazah as Director	For	
	Resolution 9. Re-elect Robert Pickering as as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that Cynthia Schwalm was appointed to the Board on 1 June 2019 and no new male directors have joined the Board in the last two years.
	Resolution 10. Re-elect Ali Al-Husry as Director	For	
	Resolution 11. Re-elect Patrick Butler as Director	For	
	Resolution 12. Re-elect Dr Pamela Kirby as Director	For	
	Resolution 13. Re-elect Dr Jochen Gann as Director	For	
	Resolution 14. Re-elect John Castellani as Director	For	
	Resolution 15. Re-elect Nina Henderson as Director	For	
	Resolution 16. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too complex • Too much vesting at threshold or median performance
	Resolution 17. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too complex • Too much vesting at threshold or median performance
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Infraestructura Energetica Nova SAB de CV AGM 30/04/2020 MEXICO	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Report on Compliance with Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Elect or Ratify Directors and Secretary; Verify Independence Classification of Directors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 5. Elect or Ratify Members and Chairmen of Audit and Corporate Practices Committees	For	
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution 7. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Inspire Medical Systems Inc.	Resolution 1.1. Elect Director Gary L. Ellis	For	

AGM 30/04/2020 UNITED STATES	Resolution 1.2. Elect Director Mudit K. Jain	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 1.3. Elect Director Dana G. Mead, Jr.	Against	<ul style="list-style-type: none"> • Material governance concerns • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
International Personal Finance plc AGM 30/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Potentially excessive remuneration • Concerns over generosity of arrangements
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 5. Elect Stuart Sinclair as Director	For	
	Resolution 6. Elect Richard Holmes as Director	For	
	Resolution 7. Re-elect Gerard Ryan as Director	For	
	Resolution 8. Re-elect Justin Lockwood as Director	For	
	Resolution 9. Re-elect Deborah Davis as Director	For	

	Resolution 10. Re-elect John Mangelaars as Director	For	
	Resolution 11. Re-elect Richard Moat as Director	For	
	Resolution 12. Re-elect Cathryn Riley as Director	For	
	Resolution 13. Re-elect Bronwyn Syiek as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
James Fisher and Sons plc AGM 30/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 4. Elect Eoghan O'Lionaird as Director	For	

	Resolution 5. Re-elect Malcolm Paul as Director	For	
	Resolution 6. Re-elect Stuart Kilpatrick as Director	For	
	Resolution 8. Re-elect Justin Atkinson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 9. Re-elect Aedamar Comiskey as Director	For	
	Resolution 10. Re-elect Michael Salter as Director	For	
	Resolution 11. Re-elect Dr Inken Braunschmidt as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Janus Henderson Group PLC AGM 30/04/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Director Kalpana Desai	For	
	Resolution 3. Elect Director Jeffrey Diermeier	For	
	Resolution 4. Elect Director Kevin Dolan	For	
	Resolution 5. Elect Director Eugene Flood, Jr.	For	
	Resolution 6. Elect Director Richard Gillingwater	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 7. Elect Director Lawrence Kochard	For	
	Resolution 8. Elect Director Glenn Schafer	For	
	Resolution 9. Elect Director Angela Seymour-Jackson	For	
	Resolution 10. Elect Director Richard Weil	For	

	Resolution 11. Elect Director Tatsusaburo Yamamoto	For	
	Resolution 12. Approve PricewaterhouseCoopers LLP as Auditors and Authorise Audit Committee to Fix Their Remuneration	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Market Purchase of CDIs	For	
Event	Resolution	Vote Action	Voting Reason
KAZ Minerals PLC AGM 30/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Oleg Novachuk as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 6. Re-elect Andrew Southam as Director	For	
	Resolution 7. Re-elect Michael Lynch-Bell as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
	Resolution 8. Re-elect Lynda Armstrong as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Alison Baker as Director	For	
	Resolution 10. Re-elect Vladimir Kim as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 11. Re-elect John MacKenzie as Director	For	

	Resolution 12. Re-elect Charles Watson as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kerry Group Plc Class A AGM 30/04/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Gerry Behan as Director	For	
	Resolution 3b. Re-elect Dr Hugh Brady as Director	For	
	Resolution 3c. Re-elect Gerard Culligan as Director	For	
	Resolution 3d. Re-elect Dr Karin Dorrepaal as Director	For	

	Resolution 3e. Re-elect Joan Garahy as Director	For	
	Resolution 3f. Re-elect Marguerite Larkin as Director	For	
	Resolution 3g. Re-elect Tom Moran as Director	For	
	Resolution 3h. Re-elect Con Murphy as Director	For	
	Resolution 3i. Re-elect Christopher Rogers as Director	For	
	Resolution 3j. Re-elect Edmond Scanlon as Director	For	
	Resolution 3k. Re-elect Philip Toomey as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	Abstain	• Vested LTIP awards not subject to holding period
	Resolution 6. Authorise Issue of Equity	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 9. Authorise Market Purchase of A Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Klepierre SA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

30/04/2020 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Termination Package of Jean-Marc Jestin, Chairman of the Management Board	For	
	Resolution 6. Approve Termination Package of Jean-Michel Gault, Vice-CEO	For	
	Resolution 7. Reelect Catherine Simoni as Supervisory Board Member	For	
	Resolution 8. Reelect Florence Von Erb as Supervisory Board Member	For	
	Resolution 9. Reelect Stanley Shashoua as Supervisory Board Member	Against	• Not independent and member of audit/remuneration committee
	Resolution 10. Approve Remuneration Policy of Chairman of the Supervisory Board and Members	For	
	Resolution 11. Approve Remuneration Policy of Chairman of the Management Board	For	
	Resolution 12. Approve Remuneration Policy of Management Board Members	For	

	Resolution 13. Approve Compensation Report of Chairman of the Supervisory Board and Members, Chairman of the Management Board and Members	For	
	Resolution 14. Approve Compensation of Chairman of the Supervisory Board	For	
	Resolution 15. Approve Compensation of Chairman of the Management Board	For	
	Resolution 16. Approve Compensation of Vice-CEO	For	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds	For	
	Resolution 20. Amend Article 15 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 21. Amend Article 17 of Bylaws Re: Supervisory Board Members Remuneration	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

Koninklijke Philips N.V. AGM 30/04/2020 NETHERLANDS	Resolution 2.b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.c. Approve Dividends of EUR 0.85 Per Share	For	
	Resolution 2.d. Approve Remuneration Report	For	
	Resolution 2.e. Approve Discharge of Management Board	For	
	Resolution 2.f. Approve Discharge of Supervisory Board	For	
	Resolution 3.a. Approve Remuneration Policy for Management Board	For	
	Resolution 3.b. Approve Long Term Incentive Plan for Management Board Members	Against	• Inadequate performance linkage
	Resolution 3.c. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 4.a. Reelect N. Dhawan to Supervisory Board	For	
	Resolution 4.b. Elect F. Sijbesma to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 4.c. Elect P. Loscher to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 5.a. Grant Board Authority to Issue Shares	For	
	Resolution 5.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 7. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
LATAM Airlines Group SA AGM 30/04/2020 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends of USD 0.09 Per Share	For	
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Designate Risk Assessment Companies	For	
	Resolution 8. Designate Newspaper to Publish Company Announcements	For	
	Resolution 9. Receive Report Regarding Related-Party Transactions	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Leyard Optoelectronic Co. Ltd. Class A AGM 30/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	

	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Application of Bank Credit Lines and Loans as well as Guarantee Provision by Related Parties for the Company	For	
	Resolution 8. Approve Remuneration of Directors, Supervisors and Senior Management	For	
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10. Amend Management System for External Investment	For	
	Resolution 11. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 12. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Loblaws Cos. Ltd. AGM 30/04/2020 CANADA	Resolution 1.1. Elect Director Paviter S. Binning	For	
	Resolution 1.2. Elect Director Scott B. Bonham	For	
	Resolution 1.3. Elect Director Warren Bryant	For	
	Resolution 1.4. Elect Director Christie J.B. Clark	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Daniel Debow	For	

	Resolution 1.6. Elect Director William A. Downe	Against	• CHRB concerns
	Resolution 1.7. Elect Director Janice Fukakusa	For	
	Resolution 1.8. Elect Director M. Marianne Harris	For	
	Resolution 1.9. Elect Director Claudia Kotchka	For	
	Resolution 1.10. Elect Director Beth Pritchard	For	
	Resolution 1.11. Elect Director Sarah Raiss	For	
	Resolution 1.12. Elect Director Galen G. Weston	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support. Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay

	Resolution 4. SP 1: Enhance the Mandate of the Risk and Compliance Committee to Assign it with Specific Responsibility for Human Rights Risk Assessment, Mitigation and Prevention, Policy Formulation and Adoption	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it would serve to further enhance the company's stated commitment to recognize and integrate human rights in its business operations as well as affirm its corporate social responsibility practices.
Event	Resolution	Vote Action	Voting Reason
Lojas Americanas S.A. Pfd AGM 30/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Capital Budget	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Fix Number of Directors at Seven	For	
	Resolution 5. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 6. Elect Directors	For	
	Resolution 7. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 8. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 9.1. Percentage of Votes to Be Assigned - Elect Carlos Alberto da Veiga Sicupira as Director	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 9.2. Percentage of Votes to Be Assigned - Elect Claudio Moniz Barreto Garcia as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 9.3. Percentage of Votes to Be Assigned - Elect Eduardo Saggiaro Garcia as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 9.4. Percentage of Votes to Be Assigned - Elect Paulo Alberto Lemann as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 9.5. Percentage of Votes to Be Assigned - Elect Paulo Veiga Ferraz Pereira as Independent Director	For	
	Resolution 9.6. Percentage of Votes to Be Assigned - Elect Sidney Victor da Costa Breyer as Independent Director	For	
	Resolution 9.7. Percentage of Votes to Be Assigned - Elect Vanessa Claro Lopes as Independent Director	For	
	Resolution 10. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 11. Approve Remuneration of Company's Management	For	
	Resolution 12. Approve Remuneration of Fiscal Council Members	For	
Event	Resolution	Vote Action	Voting Reason

Migdal Insurance & Financial Holdings Ltd. EGM 30/04/2020 ISRAEL	Resolution 1. Elect Linda Ben Shoshan as External Director	For	
Event	Resolution	Vote Action	Voting Reason
Multiplan Empreendimentos Imobiliarios SA AGM 30/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Seven	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 5.1. Elect Jose Paulo Ferraz do Amaral as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 5.2. Elect Jose Isaac Peres as Director	For	
	Resolution 5.3. Elect Eduardo Kaminitz Peres as Director	For	
	Resolution 5.4. Elect Ana Paula Kaminitz Peres as Director	For	
	Resolution 5.5. Elect John Michael Sullivan as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.6. Elect Duncan George Osborne as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.7. Elect Gustavo Henrique de Barroso Franco as Independent Director	For	

	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Jose Paulo Ferraz do Amaral as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Jose Isaac Peres as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Eduardo Kaminitz Peres as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Ana Paula Kaminitz Peres as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect John Michael Sullivan as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Duncan George Osborne as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Gustavo Henrique de Barroso Franco as Independent Director	For	
	Resolution 8. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	

	Resolution 9. Approve Remuneration of Company's Management	For	
	Resolution 10. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
Event	Resolution	Vote Action	Voting Reason
Natura & Co Holding SA AGM 30/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Treatment of Net Loss	For	
	Resolution 3. Fix Number of Directors at 12	For	
	Resolution 4. Approve Classification of Carla Schmitzberger, Gilberto Mifano, Fabio Colletti Barbosa, Jessica DiLullo Herrin, Ian Martin Bickley, Nancy Killefer, W. Don Cornwell and Andrew George McMaster Jr. as Independent Directors	For	
	Resolution 5. Elect Directors	For	
	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	

	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Pedro Luiz Barreiros Passos as Director	For	
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Antonio Luiz da Cunha Seabra as Director	For	
	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Guilherme Peirao Leal as Director	For	
	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Carla Schmitzberger as Independent Director	For	
	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Roberto de Oliveira Marques as Director	For	
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Gilberto Mifano as Independent Director	For	
	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Fabio Colletti Barbosa as Independent Director	For	
	Resolution 8.8. Percentage of Votes to Be Assigned - Elect Jessica DiLullo Herrin as Independent Director	For	
	Resolution 8.9. Percentage of Votes to Be Assigned - Elect Ian Martin Bickley as Independent Director	For	
	Resolution 8.10. Percentage of Votes to Be Assigned - Elect Nancy Killefer as Independent Director	For	

	Resolution 8.11. Percentage of Votes to Be Assigned - Elect W. Don Cornwell as Independent Director	For	
	Resolution 8.12. Percentage of Votes to Be Assigned - Elect Andrew George McMaster Jr. as Independent Director	For	
	Resolution 9. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 10. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 11. Approve Remuneration of Company's Management	For	
	Resolution 12. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 13. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason

Nestle (Malaysia) Bhd. AGM 30/04/2020 MALAYSIA	Resolution 1. Elect Mohd. Rafik Bin Shah Mohamad as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and member of audit/remuneration committee
	Resolution 2. Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Directors' Benefits	For	
	Resolution 6. Approve Mohd. Rafik Bin Shah Mohamad to Continue Office as Independent Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and member of audit/remuneration committee
	Resolution 7. Approve Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Network International Holdings Plc AGM 30/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of bonus deferral
	Resolution 4. Elect Rohinton Kalifa as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their election in recognition that the Company was listed on the LSE on 10 April 2019 and this is its first AGM. We expect women to represent no less than one-third of the Board and significant progress towards this goal to be made during 2020.

	Resolution 5. Elect Simon Haslam as Director	For	
	Resolution 6. Elect Darren Pope as Director	For	
	Resolution 7. Elect Victoria Hull as Director	For	
	Resolution 8. Elect Habib Al Mulla as Director	For	
	Resolution 9. Elect Suryanarayan Subramanian as Director	For	
	Resolution 10. Elect Ali Mazanderani as Director	For	
	Resolution 11. Elect Anil Dua as Director	For	
	Resolution 12. Appoint KPMG LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 13. Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Amend Terms of the Management Incentive Award Plan and IPO Cash Bonus	For	
	Resolution 21. Amend Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
NRG Energy Inc. AGM 30/04/2020 UNITED STATES	Resolution 1a. Elect Director E. Spencer Abraham	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Antonio Carrillo	For	
	Resolution 1c. Elect Director Matthew Carter, Jr.	For	
	Resolution 1d. Elect Director Lawrence S. Coben	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1e. Elect Director Heather Cox	For	
	Resolution 1f. Elect Director Mauricio Gutierrez	For	
	Resolution 1g. Elect Director Paul W. Hobby	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Alexandra Pruner	For	
	Resolution 1i. Elect Director Anne C. Schaumburg	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1j. Elect Director Thomas H. Weidemeyer	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Polaris Inc. AGM 30/04/2020 UNITED STATES	Resolution 1a. Elect Director George W. Bilicic	For	
	Resolution 1b. Elect Director Gary E. Hendrickson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Gwenne A. Henricks	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 3. Ratify Ernst &Young LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Qualicorp Consultoria e Corretora de Seguros S.A. AGM 30/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Seven	For	

	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> • Diversity issues • Directors bundled under single resolution • Concerns relating to Discharge • Concerns over Board structure
	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Wilson Olivieri as Independent Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Murilo Ramos Neto as Independent Director	For	
	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Roberto Martins de Souza as Independent Director	For	
	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Arthur Farne de D'Amoed Neto as Independent Director	For	

	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Heraclito de Brito Gomes Junior as Independent Board Chairman	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Mauro Teixeira Sampaio as Independent Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Otavio de Garcia Lazcano as Independent Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 9. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 10. Approve Remuneration of Company's Management	For	
	Resolution 11. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 12. Elect Fiscal Council Members	For	
	Resolution 13. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	

	Resolution 14. Approve Remuneration of Fiscal Council Members	For	
	Resolution 15. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
RPS Group Plc AGM 30/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Judith Cottrell as Director	For	
	Resolution 4. Re-elect Allison Bainbridge as Director	For	
	Resolution 5. Re-elect John Douglas as Director	For	
	Resolution 6. Re-elect Catherine Glickman as Director	For	
	Resolution 7. Re-elect Ken Lever as Director	Against	• Too many other time commitments
	Resolution 8. Re-elect Michael McKelvy as Director	For	
	Resolution 9. Re-elect Elizabeth Peace as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Schroders PLC AGM 30/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Poor performance linkage • No limits under incentive schemes • Concerns over generosity of arrangements
	Resolution 4. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Pay too short term focussed • Excessive pay levels
	Resolution 5. Approve Long Term Incentive Plan	For	
	Resolution 6. Approve Deferred Award Plan	For	
	Resolution 7. Elect Matthew Westerman as Director	For	
	Resolution 8. Elect Claire Fitzalan as Director	For	
	Resolution 9. Re-elect Michael Dobson as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman

	Resolution 10. Re-elect Peter Harrison as Director	For	
	Resolution 11. Re-elect Richard Keers as Director	For	
	Resolution 12. Re-elect Ian King as Director	For	
	Resolution 13. Re-elect Sir Damon Buffini as Director	For	
	Resolution 14. Re-elect Rhian Davies as Director	For	
	Resolution 15. Re-elect Rakhi Goss-Custard as Director	For	
	Resolution 16. Re-elect Deborah Waterhouse as Director	For	
	Resolution 17. Re-elect Leonie Schroder as Director	For	
	Resolution 18. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 19. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 20. Approve EU Political Donations and Expenditure	For	
	Resolution 21. Authorise Issue of Equity	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Market Purchase of Non-Voting Ordinary Shares	For	
	Resolution 24. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
Shandong Xinchao Energy Corp. Ltd. Class A AGM 30/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Report Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 7. Approve Appoint of Internal Control Auditor and Payment of Remuneration	For	
	Resolution 8. Approve Remuneration of Directors and Supervisors	For	
	Resolution 9. Approve Guarantee Provision Plan	For	
	Resolution 10. Approve Change in the Use of Proceeds	For	
	Resolution 11.1. Elect Liu Ke as Non-Independent Director	For	
	Resolution 11.2. Elect Song Huajie as Non-Independent Director	For	
	Resolution 11.3. Elect Fan Xiaochuan as Non-Independent Director	For	
	Resolution 11.4. Elect Liu Bin as Non-Independent Director	For	
	Resolution 11.5. Elect Xu Lianchun as Non-Independent Director	For	

	Resolution 11.6. Elect Liu Kui as Non-Independent Director	Against	• Proposals do not add any value or strong case not made
	Resolution 11.7. Elect Xie Li as Non-Independent Director	Against	• Proposals do not add any value or strong case not made
	Resolution 11.8. Elect Zhang Fei as Non-Independent Director	Against	• Proposals do not add any value or strong case not made
	Resolution 11.9. Elect Fu Bin as Non-Independent Director	Against	• Proposals do not add any value or strong case not made
	Resolution 11.10. Elect Li Wenxin as Non-Independent Director	Against	• Proposals do not add any value or strong case not made
	Resolution 12.1. Elect Zhang Xiaofeng as Independent Director	For	
	Resolution 12.2. Elect Yang Jing as Independent Director	For	
	Resolution 12.3. Elect Du Jing as Independent Director	For	
	Resolution 12.4. Elect Zhou Dayong as Independent Director	Against	• Proposals do not add any value or strong case not made
	Resolution 12.5. Elect Zhou Delai as Independent Director	Against	• Proposals do not add any value or strong case not made
	Resolution 12.6. Elect Li Yu as Independent Director	Against	• Proposals do not add any value or strong case not made
	Resolution 13.1. Elect Liu Siyuan as Supervisor	For	
	Resolution 13.2. Elect Lu Xu as Supervisor	For	
	Resolution 13.3. Elect Wu Haifeng as Supervisor	Against	• Proposals do not add any value or strong case not made
	Resolution 13.4. Elect Chen Qihang as Supervisor	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Singapore Airlines Ltd. EGM	Resolution 1. Approve Renounceable Rights Issue	For	

30/04/2020 SINGAPORE	Resolution 2. Approve Issuance of Additional Mandatory Convertible Bonds and Additional Conversion Shares	For	
Event	Resolution	Vote Action	Voting Reason
Smurfit Kappa Group Plc AGM 30/04/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 4. Elect Lourdes Melgar as Director	For	
	Resolution 5a. Re-elect Irial Finan as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5b. Re-elect Anthony Smurfit as Director	For	
	Resolution 5c. Re-elect Ken Bowles as Director	For	
	Resolution 5d. Re-elect Anne Anderson as Director	For	
	Resolution 5e. Re-elect Frits Beurskens as Director	For (Exceptional)	Under normal circumstances we would have voted against the longest serving male nomination committee member to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that both directors appointed in the last two years were women.

	Resolution 5f. Re-elect Carol Fairweather as Director	For	
	Resolution 5g. Re-elect James Lawrence as Director	For	
	Resolution 5h. Re-elect John Moloney as Director	For	
	Resolution 5i. Re-elect Jorgen Rasmussen as Director	For	
	Resolution 5j. Re-elect Gonzalo Restrepo as Director	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Telesites SAB de CV Class B AGM 30/04/2020 MEXICO	Resolution 1.1. Approve CEO's Report Including External Auditor's Report and Board's Opinion on CEO's Report	For	
	Resolution 1.2. Approve Board Report on Principal Accounting Policies and Criteria Followed in Preparation of Financial Information	For	

	Resolution 1.3. Approve Report on Activities and Operations Undertaken by Board	For	
	Resolution 1.4. Approve Consolidated Financial Statements	For	
	Resolution 1.5. Approve Audit and Corporate Practices Committee's Report	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect or Ratify Directors and Company Secretary and Deputy Secretary; Verify Independence of Directors	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure • Directors bundled under single resolution
	Resolution 4. Approve Remuneration of Directors and Company Secretary and Deputy Secretary	For	
	Resolution 5. Elect or Ratify Members of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Approve Remuneration of Audit and Corporate Practices Committee	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Tianjin Zhonghuan Semiconductor Co. Ltd. Class A AGM 30/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Financial Statements	For	

	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve Amendments to Articles of Association and Related Company System	Against	• Reduction of shareholder rights and protections
	Resolution 8. Amend Equity Incentive Fund Plan	For	
	Resolution 9. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 10. Approve Related Party Transaction	For	
	Resolution 11. Elect Zhang Yonghong as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Transmissora Alianca De Energia Eletrica S.A. Unit AGM 30/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 4.1. Elect Bernardo Vargas Gibsone as Director	Against	• Not independent and lack of independence on Board

	Resolution 4.2. Elect Cesar Augusto Ramirez Rojas as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.3. Elect Fernando Augusto Rojas Pinto as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.4. Elect Fernando Bunker Gentil as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.5. Elect Hermes Jorge Chipp as Independent Director	For	
	Resolution 4.6. Elect Celso Maia de Barros as Independent Director	For	
	Resolution 4.7. Elect Daniel Faria Costa as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.8. Elect Paulo Mota Henriques as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.9. Elect Jose Joao Abdalla Filho as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.10. Elect Francois Moreau as Independent Director	For	
	Resolution 4.11. Elect Reynaldo Passanezi Filho as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.12. Elect Rafael Falcao Noda as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.13. Elect Luis Augusto Barcelos Barbosa as Independent Director	For	
	Resolution 5. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	

	Resolution 6.1. Percentage of Votes to Be Assigned - Elect Bernardo Vargas Gibsone as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.2. Percentage of Votes to Be Assigned - Elect Cesar Augusto Ramirez Rojas as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.3. Percentage of Votes to Be Assigned - Elect Fernando Augusto Rojas Pinto as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.4. Percentage of Votes to Be Assigned - Elect Fernando Bunker Gentil as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.5. Percentage of Votes to Be Assigned - Elect Hermes Jorge Chipp as Independent Director	For	
	Resolution 6.6. Percentage of Votes to Be Assigned - Elect Celso Maia de Barros as Independent Director	For	
	Resolution 6.7. Percentage of Votes to Be Assigned - Elect Daniel Faria Costa as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.8. Percentage of Votes to Be Assigned - Elect Paulo Mota Henriques as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.9. Percentage of Votes to Be Assigned - Elect Jose Joao Abdalla Filho as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.10. Percentage of Votes to Be Assigned - Elect Francois Moreau as Independent Director	For	
	Resolution 6.11. Percentage of Votes to Be Assigned - Elect Reynaldo Passanezi Filho as Director	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 6.12. Percentage of Votes to Be Assigned - Elect Rafael Falcao Noda as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.13. Percentage of Votes to Be Assigned - Elect Luis Augusto Barcelos Barbosa as Independent Director	For	
	Resolution 7. Fix Number of Fiscal Council Members	For	
	Resolution 8.1. Elect Manuel Domingues de Jesus e Pinho as Fiscal Council Member and Joao Henrique deSouza Brum as Alternate	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.2. Elect Custodio Antonio de Mattos as Fiscal Council Member and Eduardo Jose de Souza as Alternate	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.3. Elect Carlos Julia Figueiredo Goytacaz SantAnna as Fiscal Council Member and Luiz Felipeda Silva Veloso as Alternate	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 9.1. Elect Marcello Joaquim Pacheco as Fiscal Council Member and Alberto Jorge Oliveira da Costa as Alternate Appointed by Minority Shareholder	For (Exceptional)	Minority shareholders have presented competing nominees for the single seat (and alternate) reserved for the ordinary minority shareholder representative on the company's fiscal council. While all candidates appear to be well-qualified to serve as the fiscal council minority shareholder representatives, there are no known concerns regarding the performance of incumbent minority representatives Marcello Joaquim Pacheco and alternate Alberto Jorge Oliveira da Costa being proposed under resolution 9.1.

	Resolution 9.2. Elect Rodrigo de Mesquita Pereira as Fiscal Council Member and Octavio Rene Lebarbenchon Neto as Alternate Appointed by Minority Shareholder	Against	• Proposals do not add any value or strong case not made
	Resolution 10.1. Elect Murici dos Santos as Fiscal Council Member and Renato Venicius da Silva as Alternate Appointed by Preferred Shareholder	For (Exceptional)	Minority preferred shareholders have presented competing nominees for the single seat (and alternate) reserved for the preferred minority shareholder representative on the company's fiscal council. While all candidates appear to be well-qualified to serve as the fiscal council minority shareholder representatives, there are no known concerns regarding the performance of incumbent minority representatives Murici dos Santos and alternate Renato Venicius da Silva being proposed under resolution 10.1.
	Resolution 10.2. Elect Luciano Luiz Barsi as Fiscal Council Member and Marcos Aurelio Pamplona da Silva as Alternate Appointed by Preferred Shareholder	Against	• Proposals do not add any value or strong case not made
	Resolution 11. Approve Remuneration of Company's Management	Against	• Poor disclosure
	Resolution 12. Approve Remuneration of Fiscal Council Members	For	
Event	Resolution	Vote Action	Voting Reason
UCB S.A. AGM 30/04/2020 BELGIUM	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.24 per Share	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards • Lack of performance related pay

	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 7. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 8. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 9.1A. Reelect Pierre Gurdjian as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 9.1B. Indicate Pierre Gurdjian as Independent Director	For	
	Resolution 9.2A. Reelect Ulf Wiinberg as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 9.2B. Indicate Ulf Wiinberg as Independent Director	For	
	Resolution 9.3. Reelect Charles-Antoine Janssen as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10. Approve Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Inadequate disclosure
	Resolution 11.1. Approve Change-of-Control Clause Re: Renewal of EMTN Program	For	
	Resolution 11.2. Approve Change-of-Control Clause Re: Term Facility Agreement	For	
	Resolution 11.3. Approve Change-of-Control Clause Re: Revolving Facility Agreement	For	
	Resolution 1. Amend Articles Re: New Belgian Code of Companies and Associations	For	

	Resolution 3. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	
	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Umicore AGM 30/04/2020 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of performance related pay • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of performance related pay • Too much discretion
	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.375 per Share	For	
	Resolution 6. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 7. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 8.1. Reelect Ines Kolmsee as Independent Director	For	
	Resolution 8.2. Reelect Liat Ben-Zur as Independent Director	For	
	Resolution 8.3. Elect Mario Armero as Director	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Ratify PricewaterhouseCoopers as Auditor and Approve Auditors' Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 1. Approve Change-of-Control Clause Re: Note Purchase Agreement	For	
	Resolution 1. Amend Articles Re: Alignment on the Rules of Code on Companies and Associations	For	
	Resolution 2. Elect Supervisory Board Members	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 3. Authorize Implementation of Approved Resolutions, Coordination of Articles of Association, and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Unilever NV AGM 30/04/2020 NETHERLANDS	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Discharge of Executive Directors	For	
	Resolution 5. Approve Discharge of Non-Executive Directors	For	
	Resolution 6. Reelect N Andersen as Non-Executive Director	For	
	Resolution 7. Reelect L Cha as Non-Executive Director	For	
	Resolution 8. Reelect V Colao as Non-Executive Director	For	
	Resolution 9. Reelect J Hartmann as Non-Executive Director	For	

	Resolution 10. Reelect A Joep as Executive Director	For	
	Resolution 11. Reelect A Jung as Non-Executive Director	For	
	Resolution 12. Reelect S Kilsby as Non-Executive Director	For	
	Resolution 13. Reelect S Masiyiwa as Non-Executive Director	For	
	Resolution 14. Reelect Y Moon as Non-Executive Director	For	
	Resolution 15. Reelect G Pitkethly as Executive Director	For	
	Resolution 16. Reelect J Rishton as Director	For	
	Resolution 17. Reelect F Sijbesma as Director	For	
	Resolution 18. Ratify KPMG as Auditors	For	
	Resolution 19. Grant Board Authority to Issue Shares	For	
	Resolution 20. Authorize Board to Exclude Preemptive Rights from Share Issuances for General Corporate Purposes	For	
	Resolution 21. Authorize Board to Exclude Preemptive Rights from Share Issuances for Acquisition or Specified Capital Investment Purposes	For	
	Resolution 22. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	

	Resolution 23. Approve Reduction in Share Capital through Cancellation of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Urbi Desarrollos Urbanos SAB de CV AGM 30/04/2020 MEXICO	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports; Approve Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Elect or Ratify Members, Chairman, Secretary and Deputy Secretary of Board; Verify Independence Classification of Board Members	Against	<ul style="list-style-type: none"> • Diversity issues • Concerns over Board structure • Directors bundled under single resolution
	Resolution 3. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Set Maximum Amount of Share Repurchase Reserve	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Vale S.A. AGM 30/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	

	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 4. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 6.1. Percentage of Votes to Be Assigned - Elect Jose Mauricio Pereira Coelho as Director and Arthur Prado Silva as Alternate	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 6.2. Percentage of Votes to Be Assigned - Elect Fernando Jorge Buso Gomes as Director and Johan Albino Ribeiro as Alternate	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 6.3. Percentage of Votes to Be Assigned - Elect Oscar Augusto Camargo Filho as Director and Ken Yasuhara as Alternate	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 6.4. Percentage of Votes to Be Assigned - Elect Jose Luciano Duarte Penido as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 6.5. Percentage of Votes to Be Assigned - Elect Eduardo de Oliveira Rodrigues Filho as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 6.6. Percentage of Votes to Be Assigned - Elect Marcel Juviniano Barros as Director and Marcia Fragoso Soares as Alternate	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)

	Resolution 6.7. Percentage of Votes to Be Assigned - Elect Toshiya Asahi as Director and Hugo Serrado Stoffel as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.8. Percentage of Votes to Be Assigned - Elect Roger Allan Downey as Director and Ivan Luiz Modesto Schara as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.9. Percentage of Votes to Be Assigned - Elect Murilo Cesar Lemos dos Santos Passos as Director and Joao Ernesto de Lima Mesquita as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.10. Percentage of Votes to Be Assigned - Elect Isabella Saboya de Albuquerque as Independent Director and Adriano Cives Seabra as Alternate	For	
	Resolution 6.11. Percentage of Votes to Be Assigned - Elect Sandra Maria Guerra de Azevedo as Independent Director	For	
	Resolution 6.12. Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director and Nuno Maria Pestana de Almeida Alves as Alternate	For	
	Resolution 7. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	

	Resolution 8. Elect Fiscal Council Members	For	
	Resolution 9. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 10. Approve Remuneration of Company's Management and Fiscal Council	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage • Undue ratcheting up of pay
Event	Resolution	Vote Action	Voting Reason
Valero Energy Corporation AGM 30/04/2020 UNITED STATES	Resolution 1A. Elect Director H. Paulett Eberhart	For	
	Resolution 1B. Elect Director Joseph W. Gorder	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1C. Elect Director Kimberly S. Greene	For	
	Resolution 1D. Elect Director Deborah P. Majoras	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1E. Elect Director Eric D. Mullins	For	
	Resolution 1F. Elect Director Donald L. Nickles	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1G. Elect Director Philip J. Pfeiffer	For	

	Resolution 1H. Elect Director Robert A. Profusek	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1I. Elect Director Stephen M. Waters	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1J. Elect Director Randall J. Weisenburger	For	
	Resolution 1K. Elect Director Rayford Wilkins, Jr.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
VICI Properties Inc AGM 30/04/2020 UNITED STATES	Resolution 1a. Elect Director James R. Abrahamson	For	
	Resolution 1b. Elect Director Diana F. Cantor	For	
	Resolution 1c. Elect Director Monica H. Douglas	For	
	Resolution 1d. Elect Director Elizabeth I. Holland	For	
	Resolution 1e. Elect Director Craig Macnab	For	
	Resolution 1f. Elect Director Edward B. Pitoniak	For	
	Resolution 1g. Elect Director Michael D. Rumbolz	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
Event	Resolution	Vote Action	Voting Reason
Welltower Inc. AGM 30/04/2020 UNITED STATES	Resolution 1a. Elect Director Kenneth J. Bacon	For	
	Resolution 1b. Elect Director Thomas J. DeRosa	Against	• Combined CEO/Chairman
	Resolution 1c. Elect Director Karen B. DeSalvo	For	
	Resolution 1d. Elect Director Jeffrey H. Donahue	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Sharon M. Oster	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Sergio D. Rivera	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Johnese M. Spisso	For	
	Resolution 1h. Elect Director Kathryn M. Sullivan	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason

Woodside Petroleum Ltd AGM 30/04/2020 AUSTRALIA	Resolution 2a. Elect Ian Macfarlane as Director	Against	
	Resolution 2b. Elect Larry Archibald as Director	Against	<ul style="list-style-type: none"> • Diversity issues • CHRB concerns • TCFD issues
	Resolution 2c. Elect Swee Chen Goh as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate change of control provisions • Lack of retrospective disclosure on bonus awards
	Resolution 4a. Approve the Amendments to the Company's Constitution	Against	
	Resolution 4b. Approve Paris Goals and Targets	For (Exceptional)	A vote FOR this resolution is warranted. The company's current level of disclosure regarding its capital expenditure strategy and GHG emissions do not appear to align with Paris goals under reasonable assumptions. In addition, while Woodside has an aspiration to be carbon neutral by 2050, significant detail on how this will be achieved is not provided.
	Resolution 4c. Approve Climate Related Lobbying	For (Exceptional)	A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a regular review and disclosure regarding the alignment between the company's stated policies and commitments to the Paris Agreement and the activities of various industry associations in which the company maintains a membership. The proposal does not require suspension of membership when it is misaligned but a remediation report which should help the company bring the trade association position more in line with its own.

	Resolution 4d. Approve Reputation Advertising Activities	For (Exceptional)	A vote FOR this resolution is warranted as a review of the company's charitable donations and partnerships will allow shareholders to better understand the OECD Guidelines' implication for the company's advertising activities.
Event	Resolution	Vote Action	Voting Reason
Yangzijiang Shipbuilding (Holdings) Ltd. AGM 30/04/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Xu Wen Jiong as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 5. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
AIB Group PLC AGM 29/04/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 4. Ratify Deloitte as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 5a. Elect Basil Geoghegan as Director	For	

	Resolution 5b. Re-elect Colin Hunt as Director	For	
	Resolution 5c. Re-elect Sandy Kinney Pritchard as Director	For	
	Resolution 5d. Re-elect Carolan Lennon as Director	For	
	Resolution 5e. Elect Elaine MacLean as Director	For	
	Resolution 5f. Re-elect Brendan McDonagh as Director	For	
	Resolution 5g. Re-elect Helen Normoyle as Director	For	
	Resolution 5h. Elect Ann O'Brien as Director	For	
	Resolution 5i. Re-elect Tomas O'Midheach as Director	For	
	Resolution 5j. Elect Raj Singh as Director	For	
	Resolution 6. Approve Remuneration Report	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9a. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9b. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Shares	For	

	Resolution 11. Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
	Resolution 12. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ameriprise Financial Inc. AGM 29/04/2020 UNITED STATES	Resolution 1a. Elect Director James M. Cracchiolo	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1b. Elect Director Dianne Neal Blixt	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Amy DiGeso	For	
	Resolution 1d. Elect Director Lon R. Greenberg	For	
	Resolution 1e. Elect Director Jeffrey Noddle	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Robert F. Sharpe, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1g. Elect Director Brian T. Shea	For	
	Resolution 1h. Elect Director W. Edward Walter, III	For	
	Resolution 1i. Elect Director Christopher J. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	

Event	Resolution	Vote Action	Voting Reason
Apax Global Alpha Ltd. AGM 29/04/2020 GUERNSEY	Resolution 5.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 5.2. Approve Remuneration Report	For	
	Resolution 5.3. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 5.4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5.5. Re-elect Chris Ambler as Director	For	
	Resolution 5.6. Re-elect Mike Bane as Director	For	
	Resolution 5.7. Re-elect Tim Breedon as Director	For	
	Resolution 5.8. Elect Stephanie Coxon as Director	For	
	Resolution 5.9. Re-elect Sally-Ann Farnon as Director	For	
	Resolution 5.10. Approve Dividend Policy	For	
	Resolution 6.1. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 6.2. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
ASSA ABLOY AB Class B AGM 29/04/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	

	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 2.00 Per Share	For	
	Resolution 9.c. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11.a. Approve Remuneration of Directors in the Amount of SEK 2.35 million for Chairman, SEK 900,000 for Vice Chairman and SEK 685,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 11.b. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 12.a. Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Eva Karlsson, Birgitta Klasen, Lena Olving, Sofia Schorling Hogberg and Jan Svensson as Directors; Elect Joakim Weidemanis as New Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 12.b. Ratify Ernst & Young as Auditors	For	

	Resolution 13. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 14. Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 15. Approve Performance Share Matching Plan LTI 2020	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
	Resolution 16. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
AstraZeneca PLC AGM 29/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5a. Re-elect Leif Johansson as Director	For	
	Resolution 5b. Re-elect Pascal Soriot as Director	For	
	Resolution 5c. Re-elect Marc Dunoyer as Director	For	
	Resolution 5d. Re-elect Genevieve Berger as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5e. Re-elect Philip Broadley as Director	For	
	Resolution 5f. Re-elect Graham Chipchase as Director	For	

	Resolution 5g. Elect Michel Demare as Director	For	
	Resolution 5h. Re-elect Deborah DiSanzo as Director	For	
	Resolution 5i. Re-elect Sheri McCoy as Director	For	
	Resolution 5j. Re-elect Tony Mok as Director	For	
	Resolution 5k. Re-elect Nazneen Rahman as Director	For	
	Resolution 5l. Re-elect Marcus Wallenberg as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6. Approve Remuneration Report	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Generous pension arrangements • Excessive pay levels
	Resolution 8. Authorise EU Political Donations and Expenditure	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 14. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Potentially excessive awards

Event	Resolution	Vote Action	Voting Reason
Azul SA Pfd Registered Shs AGM 29/04/2020 BRAZIL	Resolution 1. Approve Remuneration of Company's Management	For	
	Resolution 2. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
Event	Resolution	Vote Action	Voting Reason
Ball Corporation AGM 29/04/2020 UNITED STATES	Resolution 1.1. Elect Director John A. Hayes	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Cathy D. Ross	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Betty Sapp	For	
	Resolution 1.4. Elect Director Stuart A. Taylor, II	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Beiersdorf AG AGM 29/04/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Abstain	• No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• Material governance concerns • No vote on remuneration report

	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Approve Creation of EUR 42 Million Pool of Authorized Capital I with Partial Exclusion of Preemptive Rights	For	
	Resolution 7. Approve Creation of EUR 25 Million Pool of Authorized Capital II with Partial Exclusion of Preemptive Rights	For	
	Resolution 8. Approve Creation of EUR 25 Million Pool of Authorized Capital III with Partial Exclusion of Preemptive Rights	For	
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 42 Million Pool of Capital to Guarantee Conversion Rights	For	
	Resolution 10. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year • Company can pay too high a premium
	Resolution 11. Amend Articles Re: Participation Requirements and Proof of Entitlement	For	
	Resolution 12.1. Elect Wolfgang Herz to the Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board

	Resolution 12.2. Elect Beatrice Dreyfus as Alternate Supervisory Board Member	For	
Event	Resolution	Vote Action	Voting Reason
BorgWarner Inc. AGM 29/04/2020 UNITED STATES	Resolution 1a. Elect Director Dennis C. Cuneo	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Michael S. Hanley	For	
	Resolution 1c. Elect Director Frederic B. Lissalde	For	
	Resolution 1d. Elect Director Paul A. Mascarenas	For	
	Resolution 1e. Elect Director John R. McKernan, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1f. Elect Director Deborah D. McWhinney	For	
	Resolution 1g. Elect Director Alexis P. Michas	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1h. Elect Director Vicki L. Sato	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 4. Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason

Cenovus Energy Inc. AGM 29/04/2020 CANADA	Resolution 1. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 2.1. Elect Director Keith M. Casey	For	
	Resolution 2.2. Elect Director Susan F. Dabarno	For	
	Resolution 2.3. Elect Director Jane E. Kinney	For	
	Resolution 2.4. Elect Director Harold N. Kvisle	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2.5. Elect Director Steven F. Leer	Against	• Diversity issues
	Resolution 2.6. Elect Director M. George Lewis	For	
	Resolution 2.7. Elect Director Keith A. MacPhail	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2.8. Elect Director Richard J. Marcogliese	For	

	Resolution 2.9. Elect Director Claude Mongeau	For	
	Resolution 2.10. Elect Director Alexander J. Pourbaix	For	
	Resolution 2.11. Elect Director Rhonda I. Zygocki	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
China Railway Group Limited Class A EGM 29/04/2020 CHINA	Resolution 1. Elect Wang Shiqi as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Group Limited Class H EGM 29/04/2020 CHINA	Resolution 1. Elect Wang Shiqi as Director	For	
Event	Resolution	Vote Action	Voting Reason
CNA Financial Corporation AGM 29/04/2020 UNITED STATES	Resolution 1.1. Elect Director Michael A. Bless	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.2. Elect Director Jose O. Montemayor	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Don M. Randel	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Andre Rice	For	
	Resolution 1.5. Elect Director Dino E. Robusto	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman

	Resolution 1.6. Elect Director Kenneth I. Siegel	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.7. Elect Director Andrew H. Tisch	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.8. Elect Director Benjamin J. Tisch	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.9. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.10. Elect Director Jane J. Wang	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.11. Elect Director Marvin Zonis	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Poor disclosure • Poor performance linkage • Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	For	
Event	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Dalian Port (PDA) Co. Ltd. Class A EGM	Resolution	Vote Action
	29/04/2020		Voting Reason
CHINA	Resolution 1. Approve New Financial Services Agreement, Related Proposed Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 2.01. Elect Sun Dequan as Director	For	
Event	Resolution	Vote Action	Voting Reason
Datang International Power Generation Co. Ltd. Class H	Resolution 1. Approve Merger by Absorption of Datang International Nuclear Power Company Limited	For	

EGM 29/04/2020 CHINA	Resolution 2. Approve Financial Proposal of Datang International as the Parent Company for the Year of 2020	Against	• Insufficient information
	Resolution 3.1. Elect Qu Bo as Director	For	
	Resolution 3.2. Elect Niu Dongxiao as Director	For	
	Resolution 3.3. Approve Retirement of Wang Xin as Director	For	
	Resolution 3.4. Approve Resignation of Feng Genfu as Director	For	
Event	Resolution	Vote Action	Voting Reason
Duke Realty Corporation AGM 29/04/2020 UNITED STATES	Resolution 1a. Elect Director John P. Case	For	
	Resolution 1b. Elect Director James B. Connor	Against	• Combined CEO/Chairman
	Resolution 1c. Elect Director Ngaire E. Cuneo	Against	• Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Charles R. Eitel	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Tamara D. Fischer	For	
	Resolution 1f. Elect Director Norman K. Jenkins	For	
	Resolution 1g. Elect Director Melanie R. Sabelhaus	For	
	Resolution 1h. Elect Director Peter M. Scott, III	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director David P. Stockert	Against	• Diversity issues • TCFD issues
	Resolution 1j. Elect Director Chris T. Sultemeier	For	

	Resolution 1k. Elect Director Michael E. Szymanczyk	For	
	Resolution 1l. Elect Director Warren M. Thompson	For	
	Resolution 1m. Elect Director Lynn C. Thurber	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Elementis plc AGM 29/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the pay report as despite the CEO's salary being upper quartile on a balanced comparison, he again received a salary increase for FY2020 (+2%, now US\$917,740). Also, and as per 2018, only the non-financial element (which represents 30%) of the 2019 annual bonus paid out as financial targets were not hit (despite "strong management self-help actions and strong free cash flow generation"). The CEO's bonus equated to £187k. However, we have exceptionally supported as despite these concerns (which we will be engaging with the company on and unlikely to support next year if not addressed), there have been other pay decisions that we view positively. These include the discretion that was applied to reduce the bonus outcome by 33% and the entirety of the award was deferred into shares for two years; the reduced value of LTIP award (to reflect the share price fall) and a commitment to reduce director pensions).

	Resolution 3. Re-elect Andrew Duff as Director	For	
	Resolution 4. Re-elect Paul Waterman as Director	For	
	Resolution 5. Re-elect Ralph Hewins as Director	For	
	Resolution 6. Re-elect Sandra Boss as Director	For	
	Resolution 7. Re-elect Dorothee Deuring as Director	For	
	Resolution 8. Re-elect Steve Good as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 9. Re-elect Anne Hyland as Director	For	
	Resolution 10. Elect John O'Higgins as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	

	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Embraer S.A. AGM 29/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Treatment of Net Loss	For	
	Resolution 3. Elect Fiscal Council Members	For	
	Resolution 4. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 5. Approve Remuneration of Company's Management	For	
	Resolution 6. Approve Remuneration of Fiscal Council Members	For	
Event	Resolution	Vote Action	Voting Reason
Enel Chile SA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

29/04/2020 CHILE	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 6. Appoint Auditors	For	
	Resolution 7. Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	For	
	Resolution 8. Designate Risk Assessment Companies	For	
	Resolution 9. Approve Investment and Financing Policy	For	
	Resolution 13. Other Business	Against	• Inappropriate proposal
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
G-Bits Network Technology (Xiamen) Co. Ltd. Class A AGM 29/04/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Use of Idle Own Funds for Cash Management	For	

	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Decrease of Registered Capital and Amend Articles of Association	For	
	Resolution 9. Approve Completion of Raised Funds Investment Project and Use of Remaining Raised Funds to Supplement Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
Global Payments Inc. AGM 29/04/2020 UNITED STATES	Resolution 1a. Elect Director F. Thaddeus Arroyo	For	
	Resolution 1b. Elect Director Robert H.B. Baldwin, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director John G. Bruno	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Kriss Cloninger, III	For	
	Resolution 1e. Elect Director William I. Jacobs	Against	<ul style="list-style-type: none"> • Diversity issues • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Joia M. Johnson	For	
	Resolution 1g. Elect Director Ruth Ann Marshall	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Connie D. McDaniel	For	
	Resolution 1i. Elect Director William B. Plummer	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 1j. Elect Director Jeffrey S. Sloan	For	
	Resolution 1k. Elect Director John T. Turner	For	
	Resolution 1l. Elect Director M. Troy Woods	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Eliminate Supermajority Vote Requirement	For	
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Grafton Group Plc AGM 29/04/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Re-elect Michael Roney as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that due to recent board changes the level of diversity has increased to 29% from previously 14%. Nevertheless, we expect companies of this size to maintain female representation on their boards of at least 33% and will be keeping this under review. We also have concerns with the number of board positions this Director holds and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.</p>

	Resolution 2b. Re-elect Paul Hampden Smith as Director	For	
	Resolution 2c. Re-elect Susan Murray as Director	For	
	Resolution 2d. Re-elect Vincent Crowley as Director	For	
	Resolution 2e. Elect Rosheen McGuckian as Director	For	
	Resolution 2f. Re-elect David Arnold as Director	For	
	Resolution 2g. Re-elect Gavin Slark as Director	For	
	Resolution 3. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Inadequate claw-back policy • Lack of bonus deferral
	Resolution 7. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	
Event	Resolution	Vote Action	Voting Reason

Grupo Bimbo SAB de CV Class A AGM 29/04/2020 MEXICO	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends of MXN 0.50 Per Share	For	
	Resolution 5. Elect or Ratify Directors and Approve their Remuneration	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 6. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee and Approve their Remuneration	Against	<ul style="list-style-type: none"> • Concerns over Board structure
	Resolution 7. Approve Report on Repurchase of Shares and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 8. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Inbursa SAB de CV Class O AGM 29/04/2020 MEXICO	Resolution 1.1. Approve CEO's Report and Auditor's Report; Board's Opinion on Reports	For	
	Resolution 1.2. Approve Board's Report on Accounting Policies and Criteria Followed in Preparation of Financial Statements	For	

	Resolution 1.3. Approve Report on Activities and Operations Undertaken by Board	For	
	Resolution 1.4. Approve Individual and Consolidated Financial Statements	For	
	Resolution 1.5. Approve Report on Activities Undertaken by Audit and Corporate Practices Committees	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect or Ratify Directors and Company Secretary	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 4. Approve Remuneration of Directors and Company Secretary	For	
	Resolution 5. Elect or Ratify Members of Corporate Practices and Audit Committees	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Approve Remuneration of Members of Corporate Practices and Audit Committees	For	
	Resolution 7. Set Maximum Amount of Share Repurchase Reserve; Approve Share Repurchase Report	For	
	Resolution 8. Approve Granting/Withdrawal of Powers	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Amend Article 2	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> • Lack of disclosure

Event	Resolution	Vote Action	Voting Reason
Hang Lung Group Limited AGM 29/04/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Gerald Lokchung Chan as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 3b. Elect Lap-Chee Tsui as Director	For	
	Resolution 3c. Elect Martin Cheung Kong Liao as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 3d. Elect Adriel Wenbwo Chan as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason

Hang Lung Properties Limited AGM 29/04/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Nelson Wai Leung Yuen as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3b. Elect Andrew Ka Ching Chan as Director	For	
	Resolution 3c. Elect Hsin Kang Chang as Director	For	
	Resolution 3d. Elect Adriel Wenbwo Chan as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.</p>
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hera S.p.A. AGM	Resolution 1. Amend Company Bylaws Re: Articles 16, 26, and 34	For	

29/04/2020 ITALY	Resolution 2. Amend Company Bylaws Re: Article 17	For	
	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.1. Approve Remuneration Policy	Against	• Pay too short term focussed
	Resolution 2.2. Approve Second Section of the Remuneration Report	Against	• LTIs too short term focussed • Lack of retrospective disclosure on bonus awards
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4.1. Slate 1 Submitted by the Shareholder Agreement (41.58 Percent of the Share Capital)	Against	• Italian slate not in the interests of minority shareholders
	Resolution 4.2. Slate 2 Submitted by Gruppo Societa Gas Rimini SpA	Against	• Italian slate not in the interests of minority shareholders
	Resolution 4.3. Slate 3 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6.1. Slate 1 Submitted by the Shareholder Agreement (41.58 Percent of the Share Capital)	Against	• Italian slate not in the interests of minority shareholders
	Resolution 6.2. Slate 2 Submitted by Gruppo Societa Gas Rimini SpA	Against	• Italian slate not in the interests of minority shareholders
	Resolution 6.3. Slate 3 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 7. Approve Internal Auditors' Remuneration	For	

	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Herbalife Nutrition Ltd. AGM 29/04/2020 UNITED STATES	Resolution 1.1. Elect Director John Agwunobi	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.2. Elect Director James L. Nelson	Against	<ul style="list-style-type: none"> • TCFD issues • Too many other time commitments
	Resolution 1.3. Elect Director Richard H. Carmona	For	
	Resolution 1.4. Elect Director Jonathan Christodoro	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.5. Elect Director Hunter C. Gary	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.6. Elect Director Nicholas Graziano	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.7. Elect Director Alan LeFevre	For	
	Resolution 1.8. Elect Director Jesse A. Lynn	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.9. Elect Director Juan Miguel Mendoza	For	
	Resolution 1.10. Elect Director Michael Montelongo	For	
	Resolution 1.11. Elect Director Maria Otero	For	
	Resolution 1.12. Elect Director Margarita Palau-Hernandez	For	

	Resolution 1.13. Elect Director John Tartol	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Amend Articles of Association to Eliminate the Casting Vote	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Hexagon AB Class B AGM 29/04/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 9.c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	

	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.85 Million for Chairman, and SEK 615,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 12. Reelect Ola Rollen, Gun Nilsson (Chair), Ulrika Francke, John Brandon, Henrik Henriksson, Sofia Schorling Hogberg and Marta Schorling Andreen as Directors; Elect Patrick Soderlund as New Director; Ratify Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 13. Reelect Mikael Ekdahl, Jan Andersson and Johan Strandberg, and Elect Anders Oscarsson as Members of Nominating Committee	For	
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 15. Amend Articles of Association Re: Company Name; Participation at General Meeting; Share Registrar	For	
Event	Resolution	Vote Action	Voting Reason
Huhtamaki Oyj AGM 29/04/2020 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	

	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	• Concerns over recruitment/buy out awards
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 120,000 for Chairman, EUR 68,000 for Vice Chairman, and EUR 57,000 for Other Directors; Approve Meeting Fees	For	
	Resolution 12. Fix Number of Directors at Seven	For	
	Resolution 13. Reelect Pekka Ala-Pietila (Chairman), Doug Baillie, William Barker, Anja Korhonen, Kerttu Tuomas (Vice Chairman), Sandra Turner and Ralf Wunderlich as Directors;	Abstain	• Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify KPMG as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program	For	

	Resolution 17. Approve Issuance of up to 10 Million New Shares and Conveyance of up to 4 Million Shares without Preemptive Rights	For	
	Resolution 18. Establish Nominating Committee	For	
	Resolution 19. Amend Articles Re: Establish Nominating Committee; Editorial Changes	For	
Event	Resolution	Vote Action	Voting Reason
Husky Energy Inc. AGM 29/04/2020 CANADA	Resolution 1.1. Elect Director Victor T. K. Li	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.2. Elect Director Canning K. N. Fok	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Stephen E. Bradley	For	
	Resolution 1.4. Elect Director Asim Ghosh	For	
	Resolution 1.5. Elect Director Martin J. G. Glynn	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.6. Elect Director Poh Chan Koh	For	
	Resolution 1.7. Elect Director Eva Lee Kwok	For	
	Resolution 1.8. Elect Director Stanley T. L. Kwok	For	
	Resolution 1.9. Elect Director Frederick S. H. Ma	For	
	Resolution 1.10. Elect Director George C. Magnus	For	
	Resolution 1.11. Elect Director Neil D. McGee	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 1.12. Elect Director Robert J. Peabody	For	
	Resolution 1.13. Elect Director Colin S. Russel	For	
	Resolution 1.14. Elect Director Wayne E. Shaw	For	
	Resolution 1.15. Elect Director William Shurniak	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.16. Elect Director Frank J. Sixt	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Amend Bylaw No. 1	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A EGM 29/04/2020 CHINA	Resolution 1. Approve Issuance of Debt Financing Instruments	For	
	Resolution 2.1. Approve Issue Size	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Issue Period and Type	For	
	Resolution 2.4. Approve Use of Proceeds	For	
	Resolution 2.5. Approve Issue Cost	For	
	Resolution 2.6. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Debt Financing Instruments	For	

	Resolution 4. Approve Use of Surplus Funds of Subsidiary by the Company and its Partners According to Shareholding Equity	For	
	Resolution 5. Approve Cancellation of Guarantee of Companies Participating in Real Estate Projects and New Guarantee Amount	For	
	Resolution 6. Approve Employee Share Purchase Plan (Draft) and Summary	Against	• Concerns over remuneration
Event	Resolution	Vote Action	Voting Reason
Kimberly-Clark Corporation AGM 29/04/2020 UNITED STATES	Resolution 1.1. Elect Director Abelardo E. Bru	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Robert W. Decherd	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Michael D. Hsu	For	
	Resolution 1.4. Elect Director Mae C. Jemison	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director S. Todd Maclin	For	
	Resolution 1.6. Elect Director Sherilyn S. McCoy	For	
	Resolution 1.7. Elect Director Christa S. Quarles	For	
	Resolution 1.8. Elect Director Ian C. Read	Against	• Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Dunia A. Shive	For	

	Resolution 1.10. Elect Director Mark T. Smucker	For	
	Resolution 1.11. Elect Director Michael D. White	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Given the significant hurdle for shareholders to use the existing special meeting right, a written consent right would provide shareholders with an additional means of acting in between annual meetings. Therefore, a vote FOR this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
Lancashire Holdings Limited AGM 29/04/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	• Too much vesting at threshold or median performance • Pay too short term focussed • Excessive pay levels
	Resolution 3. Approve Remuneration Report	Against	• Too much vesting at threshold or median performance • Poor disclosure • LTIs too short term focussed • Concerns over generosity of arrangements
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Clarke as Director	For	
	Resolution 6. Re-elect Michael Dawson as Director	For	
	Resolution 7. Re-elect Simon Fraser as Director	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 8. Re-elect Samantha Hoe-Richardson as Director	For	
	Resolution 9. Re-elect Robert Lusardi as Director	For	
	Resolution 10. Re-elect Alex Maloney as Director	For	
	Resolution 11. Re-elect Sally Williams as Director	For	
	Resolution 12. Elect Natalie Kershaw as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of the Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For (Exceptional)	For the fourth consecutive year, the Company is seeking a further 5% authority as the approval of the resolution aligns with the Company's focus on active capital management. The Company is therefore seeking authority to disapply pre-emption rights up to 15% of the issued share capital (noting the company is seeking this under 3 different proposals). As such, we would typically not support as given the dilutive effect of such authorities, we have a strong preference for authorities without pre-emptive rights attached to be limited to no more than 10% of the share capital. However, we have exceptionally supported as the Company needs to maintain sufficient capital for underwriting opportunities (and to meet obligations to policyholders) and meeting regulatory capital requirements. The Company states that maintaining a strong balance sheet will be the overriding factor in all capital management decisions. Moreover, the 15% aggregate authority for disapplication of rights sought at previous AGMs has traditionally received significant shareholder support. Lastly, the Company has provided separate resolutions for each specific authority, which provides further clarity to the proposals.
	Resolution 19. Authorise Market Purchase of Common Shares	For	
Event	Resolution	Vote Action	Voting Reason
Marathon Petroleum Corporation AGM 29/04/2020 UNITED STATES	Resolution 1. Declassify the Board of Directors	For	
	Resolution 2a. Elect Director Steven A. Davis	For	
	Resolution 2b. Elect Director J. Michael Stice	For	

	Resolution 2c. Elect Director John P. Surma	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • CHRB concerns • TCFD issues • Diversity issues
	Resolution 2d. Elect Director Susan Tomasky	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 5. Adopt Simple Majority Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
	Resolution 6. Report on Integrating Community Impacts Into Executive Compensation Program	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as incorporating community stakeholder concerns and impacts as a broader component of executive compensation would serve to further incentivize executives to strengthen the company's commitments to corporate responsibility and sustainability.
Event	Resolution	Vote Action	Voting Reason
Metallurgical Corp. of China Ltd. EGM 29/04/2020 CHINA	Resolution 1. Elect Ng Kar Ling, Johnny as Director	For	
	Resolution 2. Approve Adjustment to the Remuneration of Independent Non-executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Metallurgical Corporation of China Ltd. Class A	Resolution 1. Elect Ng Kar Ling, Johnny as Director	For	

EGM 29/04/2020 CHINA	Resolution 2. Approve Adjustment to the Remuneration of Independent Non-executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Munich Reinsurance Company AGM 29/04/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 9.80 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	For	
	Resolution 5. Elect Carsten Spohr to the Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Billion; Approve Creation of EUR 117 Million Pool of Capital to Guarantee Conversion Rights	Against	• Duration of authority too long
	Resolution 8.1. Amend Articles Re: Editorial Changes	For	
	Resolution 8.2. Amend Articles Re: Editorial Changes	For	
	Resolution 8.3. Amend Articles Re: Editorial Changes	For	
	Resolution 8.4. Amend Articles Re: Editorial Changes	For	

	Resolution 8.5. Amend Articles Re: Editorial Changes	For	
	Resolution 8.6. Amend Articles Re: Editorial Changes	For	
	Resolution 8.7. Amend Articles Re: Editorial Changes	For	
	Resolution 8.8. Amend Articles Re: Editorial Changes	For	
	Resolution 8.9. Amend Articles Re: Editorial Changes	For	
	Resolution 8.10. Amend Articles Re: Editorial Changes	For	
Event	Resolution	Vote Action	Voting Reason
Ovintiv Inc AGM 29/04/2020 UNITED STATES	Resolution 1. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances, we would have not supported this item as less than 2/3 of LTIP awards made in FY2019 are performance based. We, are however supporting the resolution on an exceptional basis this year, to reflect the changes made to compensation structure following last year's AGM. Furthermore, the Company has committed to eliminate the use of non-performance based stock appreciation rights and stock options beginning in FY20.
	Resolution 2a. Elect Director Peter A. Dea	Against	• Diversity issues
	Resolution 2b. Elect Director Fred J. Fowler	For	
	Resolution 2c. Elect Director Howard J. Mayson	For	
	Resolution 2d. Elect Director Lee A. McIntire	For	
	Resolution 2e. Elect Director Margaret A. McKenzie	For	

	Resolution 2f. Elect Director Steven W. Nance	For	
	Resolution 2g. Elect Director Suzanne P. Nimocks	For (Exceptional)	Under normal circumstances we would be unable to support as this individual is the Nomination Committee Chair and we have concerns over the lack of women on the Board. However as she is one of the female directors on the Board, it would be counter-productive to vote against her re election.
	Resolution 2h. Elect Director Thomas G. Ricks	For	
	Resolution 2i. Elect Director Brian G. Shaw	For	
	Resolution 2j. Elect Director Douglas J. Suttles	For	
	Resolution 2k. Elect Director Bruce G. Waterman	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2l. Elect Director Clayton H. Woitas	Against	• Diversity issues
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Report on Climate Change	For (Exceptional)	A vote FOR this resolution is warranted given that the company's current level of disclosure regarding its GHG emissions does not appear to align with Paris goals, under reasonable assumptions. In addition, the company lags some of its peers which have started adopting GHG emissions targets.
Event	Resolution	Vote Action	Voting Reason
Persimmon Plc AGM 29/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Policy	For	

	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Re-elect Roger Devlin as Director	For	
	Resolution 6. Re-elect David Jenkinson as Director	For	
	Resolution 7. Re-elect Michael Killoran as Director	For	
	Resolution 8. Re-elect Nigel Mills as Director	For	
	Resolution 9. Re-elect Rachel Kentleton as Director	For	
	Resolution 10. Re-elect Simon Litherland as Director	For	
	Resolution 11. Re-elect Marion Sears as Director	For	
	Resolution 12. Elect Joanna Place as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Petropavlovsk PLC EGM 29/04/2020 UNITED KINGDOM	Resolution 1. Approve the Exercise of the Option to Purchase the Remaining 25% of the Issued Share Capital in TEMI LLC	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Option Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Pool Corporation AGM 29/04/2020 UNITED STATES	Resolution 1a. Elect Director Peter D. Arvan	For	
	Resolution 1b. Elect Director Andrew W. Code	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Timothy M. Graven	For	
	Resolution 1d. Elect Director Debra S. Oler	For	
	Resolution 1e. Elect Director Manuel J. Perez de la Mesa	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Harlan F. Seymour	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Robert C. Sledd	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director John E. Stokely	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1i. Elect Director David G. Whalen	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Prologis Inc. AGM 29/04/2020 UNITED STATES	Resolution 1a. Elect Director Hamid R. Moghadam	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1b. Elect Director Cristina G. Bitá	For	
	Resolution 1c. Elect Director George L. Fotiades	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1d. Elect Director Lydia H. Kennard	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Irving F. Lyons, III	For	
	Resolution 1f. Elect Director Avid Modjtabai	For	
	Resolution 1g. Elect Director David P. O'Connor	For	
	Resolution 1h. Elect Director Olivier Piani	For	
	Resolution 1i. Elect Director Jeffrey L. Skelton	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1j. Elect Director Carl B. Webb	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director William D. Zollars	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Increase Authorized Common Stock	For	
	Resolution 5. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Recordati Industria Chimica e Farmaceutica S.p.A. AGM 29/04/2020 ITALY	Resolution 1a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1b. Approve Allocation of Income	For	
	Resolution 2a. Fix Number of Directors	For	
	Resolution 2b. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 2c. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 2d. Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 3a.1. Slate 1 Submitted by FIMEI SpA	Against	<ul style="list-style-type: none"> • Italian slate not in the interests of minority shareholders
	Resolution 3a.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 3b. Approve Internal Auditors' Remuneration	For	
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Inappropriate service contract(s)

	Resolution 5b. Approve Second Section of the Remuneration Report	Against	• Concerns over generosity of arrangements
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Regency Centers Corporation AGM 29/04/2020 UNITED STATES	Resolution 1a. Elect Director Martin E. Stein, Jr.	For	
	Resolution 1b. Elect Director Joseph F. Azrack	For	
	Resolution 1c. Elect Director Bryce Blair	Against	• Diversity issues
	Resolution 1d. Elect Director C. Ronald Blankenship	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Deirdre J. Evens	For	
	Resolution 1f. Elect Director Thomas W. Furphy	For	
	Resolution 1g. Elect Director Karin M. Klein	For	
	Resolution 1h. Elect Director Peter D. Linneman	For	
	Resolution 1i. Elect Director David P. O'Connor	For	
	Resolution 1j. Elect Director Lisa Palmer	For	
	Resolution 1k. Elect Director Thomas G. Wattles	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Royal Bank of Scotland Group plc AGM 29/04/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against the new Policy as pro-rating of long-term incentives continue not to be applied to good leavers for the post-grant performance period (we generally expect awards to be pro-rated for performance and time). However, we have exceptionally supported as LTIP awards are still subject to performance targets and holding periods post departure (hence, the award value will be subject to change / partly dependent on what shape the departing executives have left the company in). Also, pay levels are not excessive. Indeed, the company explains that the lack of pro-rating post-grant is "fundamental" to the scheme, as the scheme allows for a "fair level of value to be delivered to the executives" whilst having "significantly lower maximum variable pay compared to peers"; there is no annual bonus awards made to executives; and the main emphasis of performance assessment lies on the pre-grant test, such that the award has already been earned by the time of grant, to a large extent. The company also states that the removal of pro-rating creates higher levels of shareholding for up to eight years post departure which may be true but is not the point i.e a high number of shares should be held post-employment regardless of the LTIP awards.

	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the pay report as Ross McEwan resigned from the Company and has taken up the role of CEO of National Australia Bank, but has been treated as a good leaver for the purposes of his outstanding LTIP awards. We also question whether Ross McEwan should have been treated as a good leaver. We have exceptionally supported for the same reason provided for our support on resolution 2, but we will be engaging with the company on this issue. We expect departing directors to retain some shares in the business (so pro-rating of the outstanding awards would have achieved this) but want to avoid a scenario where former execs could be significantly benefiting from their successors' performance.
	Resolution 6. Re-elect Howard Davies as Director	For	
	Resolution 7. Elect Alison Rose-Slade as Director	For	
	Resolution 8. Re-elect Katie Murray as Director	For	
	Resolution 9. Re-elect Frank Dangeard as Director	For	
	Resolution 10. Re-elect Patrick Flynn as Director	For	
	Resolution 11. Re-elect Morten Friis as Director	For	
	Resolution 12. Re-elect Robert Gillespie as Director	For	
	Resolution 13. Elect Yasmin Jetha as Director	For	
	Resolution 14. Re-elect Baroness Noakes as Director	For	

	Resolution 15. Re-elect Mike Rogers as Director	For	
	Resolution 16. Re-elect Mark Seligman as Director	For	
	Resolution 17. Re-elect Lena Wilson as Director	For	
	Resolution 18. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 19. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 20. Authorise Issue of Equity	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 23. Authorise Issue of Equity in Connection with Equity Convertible Notes	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 26. Authorise EU Political Donations and Expenditure	For	
	Resolution 27. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 28. Authorise Off-Market Purchase of Ordinary Shares	For	
	Resolution 29. Adopt New Articles of Association	For	
	Resolution 30. Approve Employee Share Ownership Plan	For	
Event	Resolution	Vote Action	Voting Reason
Sahara International Petrochemical Company AGM 29/04/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 4. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 5. Ratify Distributed Dividends of SAR 0.60 per Share for FY 2019	For	
	Resolution 6. Approve Remuneration of Directors of SAR 4,100,000 for FY 2019	For	
	Resolution 7. Ratify Auditors and Fix Their Remuneration for Q2, Q3, and Q4 of FY 2020 and Q1 of FY 2021	Against	• Poor disclosure
	Resolution 8. Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	

	Resolution 9. Authorize Share Repurchase Program Up to 73,126,989 Shares and Authorize Directors to Complete the Purchase Procedures	For	
	Resolution 10. Amend Article 28 of Bylaws Re: General Meeting Attendance	For	
Event	Resolution	Vote Action	Voting Reason
Saipem S.p.A. AGM 29/04/2020 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Alessandra Ferone as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.1. Slate 1 Submitted by Eni SpA and CDP Industria SpA	Against	• Italian slate not in the interests of minority shareholders
	Resolution 4.2. Slate 2 Submitted by Institutional Shareholders (Assogestioni)	For	
	Resolution 5. Appoint Chairman of Internal Statutory Auditors	For	
	Resolution 6. Approve Internal Auditors' Remuneration	For	
	Resolution 7. Approve Remuneration Policy	Against	• Retention award permitted • Inappropriate service contract(s)
	Resolution 8. Approve Second Section of the Remuneration Report	For	
	Resolution 9. Approve Short Term Variable Incentive Plan 2021-2023	For	

	Resolution 10. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2021-2023 Short Term Variable Incentive Plan for 2021 Allocation	For	
	Resolution 11. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2019-2021 Long Term Incentive Plan for 2020 Allocation	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Savola Group AGM 29/04/2020 SAUDI ARABIA	Resolution 1. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 4. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 5. Approve Remuneration of Directors of SAR 2,150,000 for FY 2019	For	
	Resolution 6. Approve Dividends of SAR 0.30 per Share for FY 2019	For	

	Resolution 7. Approve Related Party Transactions Re: Between Panda Retail Company and Almarai Company	For	
	Resolution 8. Approve Related Party Transactions Re: Between United Sugar Company and Almarai Company	For	
	Resolution 9. Approve Related Party Transactions Re: Between International Food Industries Co and Almarai Company	For	
	Resolution 10. Approve Related Party Transactions Re: Between Afia International Company and Almarai Company	For	
	Resolution 11. Approve Related Party Transactions Re: Between Panda Retail Company and Mayar Foods Company	For	
	Resolution 12. Approve Related Party Transactions Re: Between Panda Retail Company and Del Monte Saudi Arabia Company	For	
	Resolution 13. Approve Related Party Transactions Re: Between Panda Retail Company and Nestle Saudi Arabia Limited	For	
	Resolution 14. Approve Related Party Transactions Re: Between Panda Retail Company and Al Manhal Water Factory Co. Ltd.	For	

	Resolution 15. Approve Related Party Transactions Re: Between Panda Retail Company and Abdul Qader AlMuhaidib & Sons Co.	For	
	Resolution 16. Approve Related Party Transactions Re: Between Panda Retail Company and Al Mahbaj Al Shamia Trading Company	For	
	Resolution 17. Approve Related Party Transactions Re: Between Panda Retail Company and Del Monte Saudi Arabia Company	For	
	Resolution 18. Approve Related Party Transactions Re: Between Panda Retail Company and Waste Collection and Recycling Company Ltd	For	
	Resolution 19. Approve Related Party Transactions Re: Between Panda Retail Company and Zohoor Alreef Company	For	
	Resolution 20. Approve Related Party Transactions Re: Between Panda Retail Company and Aljazirah Dates and Food Factory	For	
	Resolution 21. Approve Related Party Transactions Re: Between Panda Retail Company and Herfy Food Services Company	For	
	Resolution 22. Approve Related Party Transactions Re: Between Afia International Company and Herfy Food Services Company	For	

	Resolution 23. Approve Related Party Transactions Re: Between United Sugar Company and Herfy Food Services Company	For	
	Resolution 24. Approve Related Party Transactions Re: Between International Food Industries Co and Herfy Food Services Company	For	
	Resolution 25. Approve Related Party Transactions Re: Between Panda Retail Company and Dur Hospitality	For	
	Resolution 26. Approve Related Party Transactions Re: Between Panda Retail Company and Kinan International	For	
	Resolution 27. Increase Size of Audit Committee and Elect Mohammed Al Issa and Badr Al Rabiah as Members of Audit Committee	Against	• Lack of independence
	Resolution 28. Amend Remuneration and Nomination Committee Charter	For	
	Resolution 29. Authorize Share Repurchase Program Up to 700,000 Shares to be Allocated to Employee Share Scheme and Authorize Directors to Complete the Purchase Procedures	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shanghai Baosight Software Co. Ltd. Class A EGM	Resolution 1. Approve Draft and Summary of Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs

29/04/2020 CHINA	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Authorization of Board to Handle All Matters Related to Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Power Co. Ltd. Class A AGM 29/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Financial Statements and Financial Budget Report	For	
	Resolution 4. Approve Annual Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related-party Transactions	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 7. Approve External Guarantees	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 8. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 9. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 10. Elect He Lianhui as Non-Independent Director	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason

Shanying International Holdings Co. Ltd. Class A EGM 29/04/2020 CHINA	Resolution 1. Approve Equity Disposal and Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Shurgard Self Storage SA AGM 29/04/2020 LUXEMBOURG	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Discharge of Directors	For	
	Resolution 6. Approve Share Repurchase	Against	• Authority lasts longer than one year
	Resolution 7.1. Reelect Ronald L. Havner, Jr. as Director	Against	• Non-independent Chairman • Too many other time commitments
	Resolution 7.2. Reelect Marc Oursin as Director	For	
	Resolution 7.3. Reelect Z. Jamie Behar as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 7.4. Reelect Daniel C. Staton as Director	For	
	Resolution 7.5. Reelect Olivier Faujour as Director	For	
	Resolution 7.6. Reelect Frank Fiskers as Director	For	
	Resolution 7.7. Reelect Ian Marcus as Director	For	
	Resolution 7.8. Reelect Pdraig McCarthy as Director	For	

	Resolution 7.9. Reelect Isabelle Moins as Director	For	
	Resolution 7.10. Reelect Muriel de Lathouwer as Director	For	
	Resolution 8. Elect Everett Miller III as Director	For	
	Resolution 9. Renew Appointment of Auditor	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Uncapped bonuses
	Resolution 11. Approve Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
SITC International Holdings Co. Ltd. AGM 29/04/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Yang Shaopeng as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Member of certain sub-committees which is inappropriate • Diversity issues
	Resolution 4. Elect Xue Peng as Director	For	
	Resolution 5. Elect Tsui Yung Kwok as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6. Elect Yeung Kwok On as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 7. Elect Lo Wing Yan, William as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 8. Elect Ngai Wai Fung as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 9. Authorize Board to Fix Remuneration of Directors	For	

	Resolution 10. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Authorize Repurchase of Issued Share Capital	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
SJW Group AGM 29/04/2020 UNITED STATES	Resolution 1a. Elect Director Katharine Armstrong	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Walter J. Bishop	For	
	Resolution 1c. Elect Director Mary Ann Hanley	For	
	Resolution 1d. Elect Director Heather Hunt	For	
	Resolution 1e. Elect Director Gregory P. Landis	For	
	Resolution 1f. Elect Director Debra C. Man	For	
	Resolution 1g. Elect Director Daniel B. More	For	
	Resolution 1h. Elect Director Eric W. Thornburg	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1i. Elect Director Robert A. Van Valer	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Carol P. Wallace	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Inappropriate service contract(s)
	Resolution 3. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Spirent Communications plc AGM 29/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Eric Updyke as Director	For	
	Resolution 5. Re-elect Paula Bell as Director	For	
	Resolution 6. Re-elect Gary Bullard as Director	For	
	Resolution 7. Re-elect William Thomas as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board i.e less than 33%. However, we have exceptionally supported his re-election in recognition that the women currently represent 29%, and that this is a relatively small board (just 7 directors). Further, the longest serving director has served for 4 years. As such, when appointing additional directors we would expect diversity to be a strong consideration for any new appointments that are made. A bigger concern is that women represent just 8% of the Executive Committee and direct reports. This is something we will be engaging with the company on.
	Resolution 8. Re-elect Wendy Koh as Director	For	

	Resolution 9. Re-elect Edgar Masri as Director	For	
	Resolution 10. Re-elect Jonathan Silver as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of Ernst & Young as the company has retained the same audit firm since 1950. Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we have exceptionally supported as the company has confirmed that it intends to change the external auditor by 2021 for which it has begun the tender process.
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
STAG Industrial Inc. AGM 29/04/2020 UNITED STATES	Resolution 1a. Elect Director Benjamin S. Butcher	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.

	Resolution 1b. Elect Director Jit Kee Chin	For	
	Resolution 1c. Elect Director Virgis W. Colbert	For	
	Resolution 1d. Elect Director Michelle S. Dilley	For	
	Resolution 1e. Elect Director Jeffrey D. Furber	For	
	Resolution 1f. Elect Director Larry T. Guillemette	For	
	Resolution 1g. Elect Director Francis X. Jacoby, III	For	
	Resolution 1h. Elect Director Christopher P. Marr	For	
	Resolution 1i. Elect Director Hans S. Weger	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Synthomer PLC AGM 29/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	• Poor disclosure

	Resolution 5. Re-elect Calum MacLean as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 6. Re-elect Stephen Bennett as Director	For	
	Resolution 7. Re-elect Alex Catto as Director	For	
	Resolution 8. Re-elect Dato' Lee Hau Hian as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 9. Re-elect Dr Just Jansz as Director	For	
	Resolution 10. Re-elect Brendan Connolly as Director	For	
	Resolution 11. Re-elect Caroline Johnstone as Director	For	
	Resolution 12. Re-elect Holly Van Deursen as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 13. Re-elect Neil Johnson as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we are acknowledging that the Nomination Committee has initiated a search process for an additional female NED to be appointed during 2020. We are also concerned with the number of board positions this Director holds and we would question their ability to devote sufficient time to the role. Moreover, the CEO sits on more than one outside board and we hold him as Chair of the Board accountable. However, we are not opposing his re-election, having noted that he will be stepping down as Board Chair by the end of 2020.
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Approve Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Telenet Group Holding NV AGM 29/04/2020 BELGIUM	Resolution 3. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.305 per Share	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 5a. Approve Discharge of Bert De Graeve (IDw Consult BV) as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 5b. Approve Discharge of Jo Van Biesbroeck (JoVB BV) as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 5c. Approve Discharge of Christiane Franck as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 5d. Approve Discharge of John Porter as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 5e. Approve Discharge of Charles H. Bracken as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 5f. Approve Discharge of Manuel Kohnstamm as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 5g. Approve Discharge of Severina Pascu as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 5h. Approve Discharge of Amy Blair as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 5i. Approve Discharge of Enrique Rodriguez as Director	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action

	Resolution 5j. Approve Discharge of Diederik Karsten as Director	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7a. Re-elect Charles H. Bracken as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Proposed term in office is too long
	Resolution 7b. Approve Remuneration of Charles H. Bracken as Director	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 8. Ratify KPMG as Auditor	For	
	Resolution 9. Approve Change-of-Control Clause Re: Performance Shares, Share Option, and Restricted Share Plans	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards
	Resolution 1. Change Location of Registered Office	For	
	Resolution 2. Approve Cancellation of Repurchased Shares	For	
	Resolution 3. Amend Articles of Association Re: Alignment on the Rules of Code on Companies and Associations	For	
Event	Resolution	Vote Action	Voting Reason
Textron Inc. AGM 29/04/2020 UNITED STATES	Resolution 1a. Elect Director Scott C. Donnelly	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Kathleen M. Bader	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director R. Kerry Clark	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Poor handling of Board/sub-committee responsibilities

	Resolution 1d. Elect Director James T. Conway	Against	• Diversity issues
	Resolution 1e. Elect Director Paul E. Gagne	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Ralph D. Heath	For	
	Resolution 1g. Elect Director Deborah Lee James	For	
	Resolution 1h. Elect Director Lionel L. Nowell, III	For	
	Resolution 1i. Elect Director James L. Ziemer	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Maria T. Zuber	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Trex Company Inc. AGM 29/04/2020 UNITED STATES	Resolution 1.1. Elect Director Jay M. Gratz	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Kristine L. Juster	For	
	Resolution 1.3. Elect Director Ronald W. Kaplan	Against	• Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Gerald Volas	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Increase Authorized Common Stock	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
UBS Group AG AGM 29/04/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Poor performance linkage
	Resolution 3. Approve Allocation of Income and Dividends of USD 0.365 per Share	For	
	Resolution 4. Approve Discharge of Board and Senior Management for Fiscal 2019, excluding French Cross-Border Matter	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 5.1. Reelect Axel Weber as Director and Board Chairman	Abstain	• Non-independent Chairman
	Resolution 5.2. Reelect Jeremy Anderson as Director	For	
	Resolution 5.3. Reelect William Dudley as Director	For	
	Resolution 5.4. Reelect Reto Francioni as Director	For	

	Resolution 5.5. Reelect Fred Hu as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5.6. Reelect Julie Richardson as Director	For	
	Resolution 5.7. Reelect Beatrice di Mauro as Director	For	
	Resolution 5.8. Reelect Dieter Wemmer as Director	For	
	Resolution 5.9. Reelect Jeanette Wong as Director	For	
	Resolution 6.1. Elect Mark Hughes as Director	For	
	Resolution 6.2. Elect Nathalie Rachou as Director	For	
	Resolution 7.1. Appoint Julie Richardson as Member of the Compensation Committee	For	
	Resolution 7.2. Appoint Reto Francioni as Member of the Compensation Committee	For	
	Resolution 7.3. Appoint Dieter Wemmer as Member of the Compensation Committee	For	
	Resolution 7.4. Appoint Jeanette Wong as Member of the Compensation Committee	For	

	Resolution 8.1. Approve Remuneration of Directors in the Amount of CHF 13 Million	For	
	Resolution 8.2. Approve Variable Remuneration of Executive Committee in the Amount of CHF 70.3 Million	For	
	Resolution 8.3. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	For	
	Resolution 9. Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	For	
	Resolution 10. Ratify Ernst & Young AG as Auditors	For	
	Resolution 11. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Unilever PLC AGM 29/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Nils Andersen as Director	For	
	Resolution 4. Re-elect Laura Cha as Director	For	
	Resolution 5. Re-elect Vittorio Colao as Director	For	
	Resolution 6. Re-elect Dr Judith Hartmann as Director	For	
	Resolution 7. Re-elect Alan Jope as Director	For	

	Resolution 8. Re-elect Andrea Jung as Director	For	
	Resolution 9. Re-elect Susan Kilsby as Director	For	
	Resolution 10. Re-elect Strive Masiyiwa as Director	For	
	Resolution 11. Re-elect Youngme Moon as Director	For	
	Resolution 12. Re-elect Graeme Pitkethly as Director	For	
	Resolution 13. Re-elect John Rishton as Director	For	
	Resolution 14. Re-elect Feike Sijbesma as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	

Event	Resolution	Vote Action	Voting Reason
UnipolSai Assicurazioni S.p.A. AGM 29/04/2020 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Elect Roberto Pittalis as Director	For	
	Resolution 3.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Inappropriate service contract(s)
	Resolution 3.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device • Exceeds investor guidelines
	Resolution 1. Amend Company Bylaws Re: Articles 5, 6, 7, 10, and 15	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Vistra Energy Corp. AGM 29/04/2020 UNITED STATES	Resolution 1. Declassify the Board of Directors	For	
	Resolution 2.1. Elect Director Hilary E. Ackermann	For	
	Resolution 2.2. Elect Director Arcilia C. Acosta	For	
	Resolution 2.3. Elect Director Gavin R. Baiera	For	
	Resolution 2.4. Elect Director Paul M. Barbas	For	
	Resolution 2.5. Elect Director Lisa Crutchfield	For	

	Resolution 2.6. Elect Director Brian K. Ferraioli	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2.7. Elect Director Scott B. Helm	Against	• TCFD issues
	Resolution 2.8. Elect Director Jeff D. Hunter	For	
	Resolution 2.9. Elect Director Curtis A. Morgan	For	
	Resolution 2.10. Elect Director John R. (JR) Sult	For	
	Resolution 3.1. Elect Director Gavin R. Baiera	For	
	Resolution 3.2. Elect Director Scott B. Helm	Against	• TCFD issues
	Resolution 3.3. Elect Director Curtis A. Morgan	For	
	Resolution 3.4. Elect Director John R. (JR) Sult	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason

W.W. Grainger Inc. AGM 29/04/2020 UNITED STATES	Resolution 1.1. Elect Director Rodney C. Adkins	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.2. Elect Director Brian P. Anderson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director V. Ann Hailey	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Stuart L. Levenick	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.5. Elect Director D.G. Macpherson	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.6. Elect Director Neil S. Novich	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Beatriz R. Perez	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.8. Elect Director Michael J. Roberts	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director E. Scott Santi	For	

	Resolution 1.10. Elect Director Susan Slavik Williams	For	
	Resolution 1.11. Elect Director Lucas E. Watson	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Warehouses De Pauw SCA AGM 29/04/2020 BELGIUM	Resolution 8. Approve Financial Statements and Allocation of Income	For	
	Resolution 9. Approve Discharge of De Pauw NV/SA, Permanently Represented by Tony De Pauw as Statutory Manager	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 10. Approve Discharge of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 11. Approve Discharge of Auditor	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 12. Approve Financial Statements and Allocation of Income of De Pauw NV/SA	For	
	Resolution 13. Approve Discharge of Directors of De Pauw NV/SA	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 14. Approve Discharge of Sole Director of De Pauw NV/SA	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 15. Approve Discharge of Auditor of De Pauw NV/SA	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 16. Approve Financial Statements and Allocation of Income of BST-Logistics NV/SA	For	

	Resolution 17. Approve Discharge of Directors of BST-Logistics NV/SA	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 18. Approve Discharge of Auditor of BST-Logistics NV/SA	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 19. Ratify Deloitte as Auditor and Approve Auditors' Remuneration	For	
	Resolution 20. Approve Remuneration Report	For (Exceptional)	One-off discretionary bonuses were paid to both co-CEOs (EUR 102,500 each). The company states that 'this one-off bonus is related to the conclusion of a unique and successful period of 20 years on the stock exchange'. Normally, we are not supportive of discretionary payments, however, we are not opposing this year because the company has delivered TSR of 40% and the overall pay has been kept below peer median.
	Resolution 21. Approve Variable Remuneration of Co-CEOs and other Members of the Management Committee Re: Article 7:91 of the Code of Companies and Association	For	
	Resolution 22. Approve Severance Agreements	For	
	Resolution 23. Approve Remuneration Policy	For	
	Resolution 24. Approve Remuneration of Non-Executive Directors	For	
	Resolution 25.1. Approve Change-of-Control Clause Re: Term and Revolving Credit Loan Facility Agreement with Banque Européenne du Credit Mutuel (BECM)	For	

	Resolution 25.2. Approve Change-of-Control Clause Re: Term Credit Facility Agreement with Caisse d'epargne et de prevoyance hauts de France	For	
	Resolution 25.3. Approve Change-of-Control Clause Re: Amendment to the Note Purchase and Private Shelf Agreement with MetLife Investment Management, LLC and MetLife Investment Management Limited	For	
	Resolution 25.4. Approve Change-of-Control Clause Re: Every Clause Permitted Between the Date of the Convocation and the Effective Session of the General Meeting	For	
	Resolution A2.1. Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	For	
	Resolution A2.2. Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital If Increase is Within the Context of Paying an Optional Dividend	For	
	Resolution A2.3. Authorize Increase in Share Capital of up to 10 Percent of Authorized Capital Without Preemptive Rights	For	

	Resolution B. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Witan Investment Trust PLC AGM 29/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Inappropriate discretionary payments
	Resolution 3. Elect Gabrielle Boyle as Director	For	
	Resolution 4. Elect Andrew Ross as Director	For	
	Resolution 5. Re-elect Andrew Bell as Director	For	
	Resolution 6. Re-elect Jack Perry as Director	For	
	Resolution 7. Re-elect Anthony Watson as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this non-executive director as he is not independent due to having served on the board for a significant amount of time and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, we have exceptionally supported his re-election to reflect that there have been a lot of board changes and as noted in the annual report, Tony Watson intends to step down from the Board as SID at the 2021 AGM. As stated in the annual report, "A search for a further director was initiated early in 2020, taking account of the need to replace the skills of the retiring directors and of diversity considerations."

	Resolution 8. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Approve Increase in the Aggregate Fees Payable to Directors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Market Purchase of Preference Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yifeng Pharmacy Chain Co Ltd Class A AGM 29/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	

	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Ally Financial Inc AGM 28/04/2020 UNITED STATES	Resolution 1.1. Elect Director Franklin W. Hobbs	For	
	Resolution 1.2. Elect Director Kenneth J. Bacon	For	
	Resolution 1.3. Elect Director Katryn (Trynka) Shineman Blake	For	
	Resolution 1.4. Elect Director Maureen A. Breakiron-Evans	For	
	Resolution 1.5. Elect Director William H. Cary	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Mayree C. Clark	For	
	Resolution 1.7. Elect Director Kim S. Fennebresque	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Marjorie Magner	For	
	Resolution 1.9. Elect Director Brian H. Sharples	For	
	Resolution 1.10. Elect Director John J. Stack	For	
	Resolution 1.11. Elect Director Michael F. Steib	For	
	Resolution 1.12. Elect Director Jeffrey J. Brown	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay

	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Anadolu Efes Biracilik ve Malt Sanayii A.S. AGM 28/04/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> • Diversity issues • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 8. Ratify External Auditors	Against	• Poor disclosure
	Resolution 9. Change Location of Headquarters	For	
Event Apartment Investment & Management Co Class A AGM 28/04/2020 UNITED STATES	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 1.1. Elect Director Terry Considine	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Thomas L. Keltner	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.3. Elect Director Robert A. Miller	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Devin I. Murphy	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.5. Elect Director Kathleen M. Nelson	For	
	Resolution 1.6. Elect Director John D. Rayis	For	
	Resolution 1.7. Elect Director Ann Sperling	For	
	Resolution 1.8. Elect Director Michael A. Stein	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Nina A. Tran	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Nonqualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Aptitude Software Group plc AGM 28/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Ivan Martin as Director	For	

	Resolution 6. Re-elect Barbara Moorhouse as Director	For	
	Resolution 7. Re-elect Peter Whiting as Director	For	
	Resolution 8. Re-elect Philip Wood as Director	For	
	Resolution 9. Elect Jeremy Suddards as Director	For	
	Resolution 10. Appoint Grant Thornton LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the high level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Amend Performance Share Plan 2016	For	
	Resolution 18. Approve Deferred Bonus Plan	For	
Event	Resolution	Vote Action	Voting Reason

AVIC Aircraft Co. Ltd. Class A AGM 28/04/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Capital Injection	For	
Event	Resolution	Vote Action	Voting Reason
Banco BTG Pactual S.A. Units Cons of 1 Sh + 2 Pfd Shs -A- AGM 28/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 4.1. Elect Roberto Balls Sallouti as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 4.2. Elect Claudio Eugenio Stiller Galeazzi as Independent Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.3. Elect John Huw Gwili Jenkins as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 4.4. Elect Mark Clifford Maletz as Independent Director	For	
	Resolution 4.5. Elect Nelson Azevedo Jobim as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 4.6. Elect Guillermo Ortiz Martinez as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.7. Elect Eduardo Henrique de Mello Motta Loyo as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 6.1. Percentage of Votes to Be Assigned - Elect Roberto Balls Sallouti as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 6.2. Percentage of Votes to Be Assigned - Elect Claudio Eugenio Stiller Galeazzi as Independent Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 6.3. Percentage of Votes to Be Assigned - Elect John Huw Gwili Jenkins as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 6.4. Percentage of Votes to Be Assigned - Elect Mark Clifford Maletz as Independent Director	For	
	Resolution 6.5. Percentage of Votes to Be Assigned - Elect Nelson Azevedo Jobim as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 6.6. Percentage of Votes to Be Assigned - Elect Guillermo Ortiz Martinez as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)

	Resolution 6.7. Percentage of Votes to Be Assigned - Elect Eduardo Henrique de Mello Motta Loyo as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 8. As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 9. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 10. Approve Remuneration of Company's Management	Abstain	• Poor disclosure
	Resolution 11. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
Event	Resolution	Vote Action	Voting Reason

Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander Mexico Class B AGM 28/04/2020 MEXICO	Resolution 1.1. Accept Financial Statements	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 1.2. Accept Auditor's Report	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Receive Executive Chairman and CEO's Reports	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 4. Receive Report on Board's Opinion on Executive Chairman and CEO's Reports	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Receive Board's Report on Principal Policies and Accounting and Information Criteria	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Receive Report on Adherence to Fiscal Obligations	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 7. Receive Report on Activities and Operations Undertaken by Board	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 8. Receive Report on Activities of Audit, Corporate Practices, Nominations and Compensations Committees	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 9. Elect and Ratify Directors and Their Alternates Representatives of Series F and B Shareholders; Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 10. Approve Cash Dividends	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	

	Resolution 1. Elect or Ratify Directors and Commissioners Representing Series B Shareholders	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Bausch Health Companies Inc. AGM 28/04/2020 CANADA	Resolution 1a. Elect Director Richard U. De Schutter	For	
	Resolution 1b. Elect Director D. Robert Hale	For	
	Resolution 1c. Elect Director Argeris (Jerry) N. Karabelas	For	
	Resolution 1d. Elect Director Sarah B. Kavanagh	For	
	Resolution 1e. Elect Director Joseph C. Papa	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1f. Elect Director John A. Paulson	For	
	Resolution 1g. Elect Director Robert N. Power	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1h. Elect Director Russel C. Robertson	For	
	Resolution 1i. Elect Director Thomas W. Ross, Sr.	For	
	Resolution 1j. Elect Director Andrew C. von Eschenbach	For	
	Resolution 1k. Elect Director Amy B. Wechsler	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Bayer AG AGM 28/04/2020 GERMANY	Resolution 1. Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.80 per Share for Fiscal 2019	For	
	Resolution 2. Approve Discharge of Management Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • No vote on remuneration report • TCFD issues
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2019	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Company/Directors have been subject to fines/litigation • No vote on remuneration report • TCFD issues
	Resolution 4.1. Elect Ertharin Cousin to the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 4.2. Elect Otmar Wiestler to the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 4.3. Elect Horst Baier to the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5. Approve Remuneration Policy for the Management Board	Against	<ul style="list-style-type: none"> • Too much discretion • Inappropriate service contract(s) • Lack of performance linkage • Excessive pay levels

	Resolution 6. Approve Remuneration Policy for the Supervisory Board	For	
	Resolution 7. Amend Articles Re: Supervisory Board Term of Office	For	
	Resolution 8. Ratify Deloitte GmbH as Auditors for Fiscal 2020	Against	• Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Befimmo S.C.A. AGM 28/04/2020 BELGIUM	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.45 per Share	For	
	Resolution 5. Approve Discharge of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 6. Approve Discharge of Auditor	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 7. Re-elect Anne-Marie Baeyaert as Independent Director	For	
	Resolution 8. Re-elect Wim Aourousseau as Director	For	
	Resolution 9. Re-elect Kurt De Schepper as Director	Abstain	• Proposed term in office is too long
	Resolution 10. Ratify Ernst & Young as Auditor	For	
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Approve Remuneration Report	Against	• Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Change-of-Control Clause Re: Credit Agreement Banque Europeenne du Credit Mutuel (BECM)	For	

	Resolution 14. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Bio-Rad Laboratories Inc. Class A AGM 28/04/2020 UNITED STATES	Resolution 1.1. Elect Director Arnold A. Pinkston	For	
	Resolution 1.2. Elect Director Melinda Litherland	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate change of control provisions • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Boliden AB AGM 28/04/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 11. Accept Financial Statements and Statutory Reports	For	
	Resolution 12. Approve Allocation of Income and Dividends of SEK 7 Per Share	For	
	Resolution 13. Approve Discharge of Board and President	For	

	Resolution 14. Determine Number of Directors (7) and Deputy Directors (0) of Board; Set Number of Auditors at One	For	
	Resolution 15. Approve Remuneration of Directors in the Amount of SEK 1.75 Million for Chairman and SEK 580,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 16.a. Elect Helene Bistrom as New Director	For	
	Resolution 16.b. Reelect Tom Erixon as Director	For	
	Resolution 16.c. Reelect Michael G:son Low as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 16.d. Reelect Perttu Louhiluoto as Director	For	
	Resolution 16.e. Reelect Elisabeth Nilsson as Director	For	
	Resolution 16.f. Reelect Pia Rudengren as Director	For	
	Resolution 16.g. Reelect Anders Ullberg as Director	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 16.h. Reelect Anders Ullberg as Board Chairman	Against	• Too many other time commitments
	Resolution 17. Approve Remuneration of Auditors	For	
	Resolution 18. Ratify Deloitte as Auditors	For	

	Resolution 19. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	• Lack of independence on Committee
	Resolution 20. Reelect Jan Andersson (Chairman), Lars Erik Forsgardh, Ola Peter Gjessing, Lilian FossumBiner and Anders Ullberg as Members of Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
Bolsas y Mercados Espanoles AGM 28/04/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements and Discharge of Board	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Non-Financial Information Statement	For	
	Resolution 4. Reelect Maria Helena dos Santos Fernandes de Santana as Director	Abstain	• Proposed term in office is too long
	Resolution 5. Amend Remuneration Policy	Against	• Inappropriate service contract(s) • Too much discretion
	Resolution 6. Advisory Vote on Remuneration Report	Against	• Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 7. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 8. Authorize Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason

Canadian National Railway Company AGM 28/04/2020 CANADA	Resolution 1.1. Elect Director Shauneen Bruder	For	
	Resolution 1.2. Elect Director Donald J. Carty	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Gordon D. Giffin	For	
	Resolution 1.4. Elect Director Julie Godin	For	
	Resolution 1.5. Elect Director Edith E. Holiday	Against	• Too many other time commitments
	Resolution 1.6. Elect Director V. Maureen Kempston Darkes	For	
	Resolution 1.7. Elect Director Denis Losier	For	
	Resolution 1.8. Elect Director Kevin G. Lynch	Against	• Too many other time commitments
	Resolution 1.9. Elect Director James E. O'Connor	For	
	Resolution 1.10. Elect Director Robert Pace	For	
	Resolution 1.11. Elect Director Robert L. Phillips	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.12. Elect Director Jean-Jacques Ruest	For	
	Resolution 1.13. Elect Director Laura Stein	Against	• Too many other time commitments

	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Centene Corporation AGM 28/04/2020 UNITED STATES	Resolution 1a. Elect Director Michael F. Neidorff	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1b. Elect Director H. James Dallas	For	
	Resolution 1c. Elect Director Robert K. Ditmore	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1d. Elect Director Richard A. Gephardt	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Lori J. Robinson	For	
	Resolution 1f. Elect Director William L. Trubeck	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	

	Resolution 5. Report on Political Contributions Disclosure	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
	Resolution 6. Eliminate Supermajority Vote Requirement	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Chargeurs SA AGM 28/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income Dividends of EUR 0.40 per Share	For	
	Resolution 4. Approve Stock Dividend Program for Fiscal Year 2019	For	
	Resolution 5. Approve Stock Dividend Program for Fiscal Year 2020	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 7. Reelect Nicolas Urbain as Director	For	
	Resolution 8. Reelect Cecilia Ragueneau as Director	For	
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	Against	• Lack of performance linkage

	Resolution 10. Approve Remuneration Policy of Directors	For	
	Resolution 11. Approve Compensation Report	For	
	Resolution 12. Approve Compensation of Chairman and CEO	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value up to Aggregate Nominal Amount of EUR 1.9 Million	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 380,000	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 380,000	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	

	Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 20. Authorize Capital Increase of Up to EUR 380,000 for Future Exchange Offers	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For (Exceptional)	Specific performance targets have not been disclosed for the proposed long term incentive awards and the minimum performance period is insufficient. We are supporting because corporate officers are excluded.
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15-21 at EUR 1.9 Million	For	
	Resolution 25. Amend Article 12 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 26. Amend Article 14 of Bylaws Re: Board Members Remuneration	For	
	Resolution 27. Amend Article 15 of Bylaws Re: Censors	For	
	Resolution 28. Amend Article 20 of Bylaws Re: Amend Board Members Remuneration Wording	For	

	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Charter Communications Inc. Class A AGM 28/04/2020 UNITED STATES	Resolution 1a. Elect Director W. Lance Conn	For	
	Resolution 1b. Elect Director Kim C. Goodman	For	
	Resolution 1c. Elect Director Craig A. Jacobson	For	
	Resolution 1d. Elect Director Gregory B. Maffei	Against	• Too many other time commitments
	Resolution 1e. Elect Director John D. Markley, Jr.	Against	• Diversity issues
	Resolution 1f. Elect Director David C. Merritt	For	
	Resolution 1g. Elect Director James E. Meyer	Against	• Too many other time commitments
	Resolution 1h. Elect Director Steven A. Miron	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Balan Nair	Against	• Too many other time commitments
	Resolution 1j. Elect Director Michael A. Newhouse	For	
	Resolution 1k. Elect Director Mauricio Ramos	For	
	Resolution 1l. Elect Director Thomas M. Rutledge	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1m. Elect Director Eric L. Zinterhofer	Against	• Too many other time commitments

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generous benefits
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class A EGM 28/04/2020 CHINA	Resolution 1. Approve Initial Public Offering and Listing of China Railway Construction Heavy Industry Corporation Limited on the Science and Technology Innovation Board of Shanghai Stock Exchange	For	
	Resolution 2. Approve Spin-Off and Listing of the Subsidiary of the Company Continuously in Compliance with the Relevant Conditions Under Certain Provisions on Pilot Domestic Listing of Spin-Off Subsidiaries of Listed Companies	For	

	Resolution 3. Approve Spin-Off of China Railway Construction Heavy Industry Corporation Limited on the Science and Technology Innovation Board which Benefits the Safeguarding of Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 4. Approve Ability to Maintain Independence and Sustainable Operation Ability of the Company	For	
	Resolution 5. Approve Corresponding Standardized Operation Ability of China Railway Construction Heavy Industry Corporation Limited	For	
	Resolution 6. Approve Spin-Off and Listing of Subsidiary on the Science and Technology Innovation Board in Compliance with Relevant Laws and Regulations	For	
	Resolution 7. Approve Explanation of the Completeness and Compliance of Statutory Procedures and the Validity of the Legal Documents Submitted in the Spin-Off	For	
	Resolution 8. Approve Objective, Business Reasonableness, Necessity and Feasibility of the Spin-Off	For	

	Resolution 9. Approve Consideration and Approval of the Plan for the Spin-Off and Listing of China Railway Construction Heavy Industry Corporation Limited on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised)	For	
	Resolution 10. Approve Authorization to the Board and Its Authorized Persons to Deal with Matters Relating to the Listing of CRCHI on the Science and Technology Innovation Board at their Full Discretion	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class H EGM 28/04/2020 CHINA	Resolution 1. Approve Initial Public Offering and Listing of China Railway Construction Heavy Industry Corporation Limited on the Science and Technology Innovation Board of Shanghai Stock Exchange	For	
	Resolution 2. Approve Spin-Off and Listing of the Subsidiary of the Company Continuously in Compliance with the Relevant Conditions Under Certain Provisions on Pilot Domestic Listing of Spin-Off Subsidiaries of Listed Companies	For	

	Resolution 3. Approve Spin-Off of China Railway Construction Heavy Industry Corporation Limited on the Science and Technology Innovation Board which Benefits the Safeguarding of Legal Rights and Interests of Shareholders and Creditors	For	
	Resolution 4. Approve Ability to Maintain Independence and Sustainable Operation Ability of the Company	For	
	Resolution 5. Approve Corresponding Standardized Operation Ability of China Railway Construction Heavy Industry Corporation Limited	For	
	Resolution 6. Approve Spin-Off and Listing of Subsidiary on the Science and Technology Innovation Board in Compliance with Relevant Laws and Regulations	For	
	Resolution 7. Approve Explanation of the Completeness and Compliance of Statutory Procedures and the Validity of the Legal Documents Submitted in the Spin-Off	For	
	Resolution 8. Approve Objective, Business Reasonableness, Necessity and Feasibility of the Spin-Off	For	

	Resolution 9. Approve Consideration and Approval of the Plan for the Spin-Off and Listing of China Railway Construction Heavy Industry Corporation Limited on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised)	For	
	Resolution 10. Approve Authorization to the Board and Its Authorized Persons to Deal with Matters Relating to the Listing of CRCHI on the Science and Technology Innovation Board at their Full Discretion	For	
Event	Resolution	Vote Action	Voting Reason
Comerica Incorporated AGM 28/04/2020 UNITED STATES	Resolution 1.1. Elect Director Michael E. Collins	For	
	Resolution 1.2. Elect Director Roger A. Cregg	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director T. Kevin DeNicola	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Curtis C. Farmer	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.5. Elect Director Jacqueline P. Kane	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.6. Elect Director Richard G. Lindner	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.7. Elect Director Barbara R. Smith	For	
	Resolution 1.8. Elect Director Robert S. Taubman	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Reginald M. Turner, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Nina G. Vaca	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Michael G. Van de Ven	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP AGM 28/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	

	Resolution 4. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 5.1. Elect Mario Engler Pinto Junior as Board Chairman	For	
	Resolution 5.2. Elect Benedito Pinto Ferreira Braga Junior as Director	For	
	Resolution 5.3. Elect Wilson Newton de Mello Neto as Director	For	
	Resolution 5.4. Elect Reinaldo Guerreiro as Director	For	
	Resolution 5.5. Elect Claudia Polto da Cunha as Director	For	
	Resolution 5.6. Elect Francisco Vidal Luna as Independent Director	For	
	Resolution 5.7. Elect Lucas Navarro Prado as Independent Director	For	
	Resolution 5.8. Elect Francisco Luiz Sibut Gomide as Independent Director	For	
	Resolution 5.9. Elect Eduardo de Freitas Teixeira as Independent Director	For	
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Mario Engler Pinto Junior as Board Chairman	For	

	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Benedito Pinto Ferreira Braga Junior as Director	For	
	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Wilson Newton de Mello Neto as Director	For	
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Reinaldo Guerreiro as Director	For	
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Claudia Polto da Cunha as Director	For	
	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Francisco Vidal Luna as Independent Director	For	
	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Lucas Navarro Prado as Independent Director	For	
	Resolution 7.8. Percentage of Votes to Be Assigned - Elect Francisco Luiz Sibut Gomide as Independent Director	For	
	Resolution 7.9. Percentage of Votes to Be Assigned - Elect Eduardo de Freitas Teixeira as Independent Director	For	
	Resolution 8.1. Elect Fabio Bernacchi Maia as Fiscal Council Member and Marcio Cury Abumussi as Alternate	For	
	Resolution 8.2. Elect Pablo Andres Fernandez Uhart as Fiscal Council Member and Cassiano Quevedo Rosas de Avila as Alternate	For	

	Resolution 8.3. Elect Edson Tomas de Lima Filho as Fiscal Council Member and Nanci Cortazzo Mendes Galuzio as Alternate	For	
	Resolution 8.4. Elect Angelo Luiz Moreira Grossi as Fiscal Council Member and Andrea Martins Botaro as Alternate	For	
	Resolution 9. Fix Number of Directors at Nine	For	
	Resolution 10. Approve Remuneration of Company's Management and Fiscal Council	For	
Event	Resolution	Vote Action	Voting Reason
Companhia Paranaense de Energia - COPEL Pfd Registered B AGM 28/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management and Fiscal Council Member	For	
	Resolution 4. Designate Newspapers to Publish Company Announcements	For	
Event	Resolution	Vote Action	Voting Reason
Corteva Inc AGM 28/04/2020 UNITED STATES	Resolution 1a. Elect Director Lamberto Andreotti	For	
	Resolution 1b. Elect Director Robert A. Brown	For	
	Resolution 1c. Elect Director James C. Collins, Jr.	For	
	Resolution 1d. Elect Director Klaus A. Engel	For	

	Resolution 1e. Elect Director Michael O. Johanns	For	
	Resolution 1f. Elect Director Lois D. Juliber	For	
	Resolution 1g. Elect Director Rebecca B. Liebert	For	
	Resolution 1h. Elect Director Marcos M. Lutz	For (Exceptional)	Under normal circumstances, we would have concerns on this director holding the equivalent of more than 4 positions, which is in excess of our guidelines. We are taking a slightly lenient approach as this is the Company's first AGM as a publicly listed independent entity.
	Resolution 1i. Elect Director Nayaki Nayyar	For	
	Resolution 1j. Elect Director Gregory R. Page	For (Exceptional)	Under normal circumstances, we would have concerns on this director's overall level of external time commitments. Furthermore, we have concerns over lack of female representation on the Board. Finally, we expect companies to manage climate risks according to the TCFD framework and to disclose climate performance. This company scores below peers on climate risk management. As this is the Company's first AGM as a publicly listed independent entity, we are taking a slightly lenient approach at this time, but will keep this under strict review at subsequent AGMs.
	Resolution 1k. Elect Director Lee M. Thomas	For	
	Resolution 1l. Elect Director Patrick J. Ward	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Approve Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Empresa Nacional de Telecomunicaciones S.A. AGM 28/04/2020 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Approve Investment and Financing Policy	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure • Directors bundled under single resolution
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 8. Appoint Auditors and Account Inspectors	Against	• Poor disclosure
	Resolution 9. Designate Risk Assessment Companies	For	
	Resolution 10. Receive Report Regarding Related-Party Transactions	For	
	Resolution 11. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 12. Other Business	Against	• Inappropriate proposal

Event	Resolution	Vote Action	Voting Reason
ENGIE Brasil Energia S.A. AGM 28/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Employees' Bonuses	For	
	Resolution 4. Approve Remuneration of Company's Management	For	
	Resolution 5. Designate Noticias do Dia as Newspaper to Publish Company's Legal Announcements	For	
	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 7. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 8. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 9.1. Percentage of Votes to Be Assigned - Elect Mauricio Stolle Bahr as Director and Gustavo Henrique Labanca Novo as Alternate	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 9.2. Percentage of Votes to Be Assigned - Elect Karin Koogan Breitman as Independent Director and Manoel Arlindo Zaroni Torres as Alternate	For	

	Resolution 9.3. Percentage of Votes to Be Assigned - Elect Richard Jacques Dumas as Director and Leonardo Augusto Serpa as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 9.4. Percentage of Votes to Be Assigned - Elect Paulo Jorge Tavares Almirante as Director and Raphael Vincent Philippe Barreau as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 9.5. Percentage of Votes to Be Assigned - Elect Dirk Achiel Marc Beeuwsaert as Director and Gil de Methodio Maranhao Neto as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 9.6. Percentage of Votes to Be Assigned - Elect Simone Cristina de Paola Barbieri as Director and Pierre Jean Bernard Guiollot as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 9.7. Percentage of Votes to Be Assigned - Elect Paulo de Resende Salgado as Independent Director and Antonio Alberto Gouvea Vieira as Alternate	For	
	Resolution 9.8. Percentage of Votes to Be Assigned - Elect Jose Pais Rangel as Independent Director and Raquel da Fonseca Cantarino as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 9.9. Percentage of Votes to Be Assigned - Elect Adir Flavio Sviderskei as Director and Rubens Jose Nascimento as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 10. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
Event	Resolution	Vote Action	Voting Reason
Equity LifeStyle Properties Inc. AGM 28/04/2020 UNITED STATES	Resolution 1.1. Elect Director Andrew Berkenfield	For	
	Resolution 1.2. Elect Director Philip Calian	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director David Contis	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Constance Freedman	For	
	Resolution 1.5. Elect Director Thomas Heneghan	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Tao Huang	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Marguerite Nader	For	
	Resolution 1.8. Elect Director Scott Peppet	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Sheli Rosenberg	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Samuel Zell	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Increase Authorized Common Stock	For	
Event	Resolution	Vote Action	Voting Reason
EuropaCorp SA EGM 28/04/2020 FRANCE	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities Reserved for Vine Media Opportunities Fund III and Falcon Strategic Partners IV, LP, up to Aggregate Nominal Amount of EUR 7,057,508.86	For	
	Resolution 2. Approve Issuance of Equity or Equity-Linked Securities Reserved for Vine Media Opportunities Fund III, up to Aggregate Nominal Amount of EUR 20,524,896.62	For	
	Resolution 3. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 4. Elect James Moore as Director	Abstain	• Proposed term in office is too long
	Resolution 5. Elect Jane Majeski as Director	Abstain	• Proposed term in office is too long
	Resolution 6. Elect Deborah Carlson as Director	Abstain	• Proposed term in office is too long
	Resolution 7. Elect Alexandra Voss as Director	Abstain	• Proposed term in office is too long
	Resolution 8. Authorize Filing of Required Documents/Other Formalities	For	

Event	Resolution	Vote Action	Voting Reason
Exelon Corporation AGM 28/04/2020 UNITED STATES	Resolution 1a. Elect Director Anthony Anderson	For	
	Resolution 1b. Elect Director Ann Berzin	For	
	Resolution 1c. Elect Director Laurie Brlas	For	
	Resolution 1d. Elect Director Christopher M. Crane	For	
	Resolution 1e. Elect Director Yves C. de Balmann	For	
	Resolution 1f. Elect Director Nicholas DeBenedictis	Against	• Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Linda P. Jojo	For	
	Resolution 1h. Elect Director Paul Joskow	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Robert J. Lawless	Against	• Diversity issues
	Resolution 1j. Elect Director John Richardson	For	
	Resolution 1k. Elect Director Mayo Shattuck, III	Against	• TCFD issues
	Resolution 1l. Elect Director John F. Young	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	For	

Event	Resolution	Vote Action	Voting Reason
Falabella S.A. AGM 28/04/2020 CHILE	Resolution 1. Approve Annual Report	Against	• CHRB concerns
	Resolution 2. Approve Consolidated Balance Sheet	Against	• CHRB concerns
	Resolution 3. Approve Consolidated Financial Statements	Against	• CHRB concerns
	Resolution 4. Approve Auditors' Report	For	
	Resolution 6. Approve Allocation of Income and Dividends	For	
	Resolution 7. Approve Allocation of Income Which are no Distributable to Shareholders	For	
	Resolution 8. Approve Dividend Policy	For	
	Resolution 9. Elect Directors	Against	• Lack of disclosure • Directors bundled under single resolution
	Resolution 10. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 11. Appoint Auditors	Against	• Poor disclosure
	Resolution 12. Designate Risk Assessment Companies	For	
	Resolution 15. Approve Remuneration of Directors' Committee	For	
	Resolution 16. Approve Budget of Directors' Committee	For	
	Resolution 17. Designate Newspaper to Publish Announcements	For	
Event	Resolution	Vote Action	Voting Reason
FinecoBank SpA AGM 28/04/2020 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	

	Resolution 3. Approve the Coverage of the Negative IFRS 9 Reserve	For	
	Resolution 4a. Fix Number of Directors	For	
	Resolution 4b. Fix Board Terms for Directors	For	
	Resolution 4c.1. Slate 1 Submitted by Management	For	
	Resolution 4c.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against	• Italian slate not in the interests of minority shareholders
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Slate 1 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 7. Approve Internal Auditors' Remuneration	For	
	Resolution 8. Approve Remuneration Policy	Abstain	• Too much discretion
	Resolution 9. Approve Second Section of the Remuneration Report	For	
	Resolution 10. Approve 2020 Incentive System for Employees	For	
	Resolution 11. Approve 2020 Incentive System for Personal Financial Advisors	For	
	Resolution 12. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the 2020 PFA System	For	
	Resolution 13. Amend Regulations on General Meetings	For	

	Resolution 1. Authorize Board to Increase Capital to Service 2020 Incentive System	For	
	Resolution 2. Authorize Board to Increase Capital to Service 2019 Incentive System	For	
	Resolution 3. Approve Equity Plan Financing to Service 2018-2020 Long Term Incentive Plan	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
FMC Corporation AGM 28/04/2020 UNITED STATES	Resolution 1a. Elect Director Pierre Brondeau	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Eduardo E. Cordeiro	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Mark Douglas	For	
	Resolution 1d. Elect Director C. Scott Greer	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director K'Lynne Johnson	For	
	Resolution 1f. Elect Director Dirk A. Kempthorne	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Paul J. Norris	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues

	Resolution 1h. Elect Director Margareth Ovrum	For	
	Resolution 1i. Elect Director Robert C. Pallash	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director William H. Powell	For	
	Resolution 1k. Elect Director Vincent R. Volpe, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Fortune Brands Home & Security Inc. AGM 28/04/2020 UNITED STATES	Resolution 1a. Elect Director Nicholas I. Fink	For	
	Resolution 1b. Elect Director A. D. David Mackay	For	
	Resolution 1c. Elect Director David M. Thomas	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Galapagos NV AGM	Resolution 2. Approve Financial Statements and Allocation of Income	For	

28/04/2020 BELGIUM	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of disclosure • Lack of disclosure • Too much discretion
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments • Lack of performance related pay • Concerns over generosity of arrangements
	Resolution 7. Approve Discharge of Directors and Auditor	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 9. Ratify Deloitte as Auditor and Approve Auditors' Remuneration	For	
	Resolution 10. Re-elect Mary Kerr as Independent Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 11. Elect Elisabeth Svanberg as Independent Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 12. Approve Remuneration of Directors	For	
	Resolution 13. Approve Offer of 85,000 Subscription Rights	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Potentially excessive awards • Inadequate change of control provisions
	Resolution 2. Amend Corporate Purpose	For	
	Resolution 3. Amend Articles Re: New Code of Companies and Associations	For	
	Resolution 4. Elect Supervisory Board Members	For	

	Resolution 5. Authorize Implementation of Approved Resolutions and Coordination of Article	For	
	Resolution 6. Authorize Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Groupe Bruxelles Lambert SA AGM 28/04/2020 BELGIUM	Resolution 2.2. Adopt Financial Statements	For	
	Resolution 3. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> • TCFD issues • Material governance concerns
	Resolution 4. Approve Discharge of Auditor	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 5. Reelect Ian Gallienne as Director	Abstain	<ul style="list-style-type: none"> • Too many other directorships • Proposed term in office is too long
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Approve Remuneration of Non-Executive Directors	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9.1. Approve Change-of-Control Clause Re: Option Plan	Against	<ul style="list-style-type: none"> • Automatic vesting of LTI awards
	Resolution 9.2. Approve Special Board Report Re: Article 7:227 of the Company Code	For	
	Resolution 9.3. Approve Guarantee to Acquire Shares under Stock Option Plan	For	
	Resolution 1.1.1. Authorize Repurchase of Up to 32,271,657 Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year • Exceeds investor guidelines

	Resolution 1.1.2. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1.1.3. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against	<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 1.1.4. Amend Articles to Reflect Changes in Capital Re: Items 1.1.1, 1.1.2 and 1.1.3	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 2.1.1. Adopt Double Voting Rights for Shareholders	Against	<ul style="list-style-type: none"> New share class will facilitate double voting rights
	Resolution 3.1.2. Renew Authorization to Increase Share Capital Up to EUR 125 Million within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 3.1.3. Amend Articles to Reflect Changes in Capital Re: Item 3.1.2	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 3.1.4. Authorize Issuance of Warrants/Convertible Bonds/ Other Financial Instruments without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 3.1.5. Amend Article 13 to Reflect Changes in Capital Re: Item 3.1.4	Against	<ul style="list-style-type: none"> Reduction of shareholder rights and protections
	Resolution 3.2.1. Amend Articles of Association Re: Alignment on Companies and Associations Code	For	
	Resolution 3.2.2. Adopt Coordinated Version of the Articles of Association	For	

	Resolution 4. Approve Coordination of Articles of Association and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Televisa S.A.B. AGM 28/04/2020 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports as Required by Article 28 of Mexican Securities Law, Approve Financial Statements; Approve Discharge of Directors, CEO and Board Committees	Against	<ul style="list-style-type: none"> • Lack of disclosure • Material governance concerns
	Resolution 2. Present Report on Compliance with Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4.1. Set Aggregate Nominal Amount of Share Repurchase Reserve	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines
	Resolution 4.2. Receive Report on Policies and Board's Decisions on Share Repurchase and Sale of Treasury Shares	For	
	Resolution 5. Elect or Ratify Members of Board, Secretary and Other Officers	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Diversity issues • Too many other time commitments • Directors bundled under single resolution
	Resolution 6. Elect or Ratify Members of Executive Committee	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Directors bundled under single resolution
	Resolution 7. Elect or Ratify Chairman of Audit Committee	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence
	Resolution 8. Elect or Ratify Chairman of Corporate Practices Committee	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of information on nominee(s)

	Resolution 9. Approve Remuneration of Board Members, Executive, Audit and Corporate Practices Committees, and Secretaries	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Guoyuan Securities Company Limited Class A AGM 28/04/2020 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Remuneration of Directors and Special Assessment Report	For	
	Resolution 7. Approve Remuneration of Supervisors and Special Assessment Report	For	
	Resolution 8. Approve Remuneration of Senior Management Members and Special Assessment Report	For	
	Resolution 9. Amend Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	

	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 12. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 13. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 14.1. Approve Related Party Transaction with Anhui Guoyuan Financial Holding Group Co., Ltd. and Its Controlled Entities	For	
	Resolution 14.2. Approve Related Party Transaction with Jian'an Investment Holding Group Co., Ltd. and Its Controlled Entities	For	
	Resolution 14.3. Approve Related Party Transaction with Changsheng Fund Management Co., Ltd.	For	
	Resolution 14.4. Approve Related Party Transaction with Huishang Bank Co., Ltd.	For	
	Resolution 14.5. Approve Related Party Transaction with Other Affiliates	For	
Event	Resolution	Vote Action	Voting Reason
Hammerson plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

28/04/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not have supported this item on account of our concerns over the lack of adequate disclosure of performance targets met for bonus awards for the year under review. We also note that financial performance targets at threshold were set at lower level than achievement for previous year. We are supportive as we are comfortable with the level of payout and also note some of the compensation decisions taken in light of the Covid crisis for 2020.
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 5. Elect Meka Brunel as Director	For	
	Resolution 6. Elect James Lenton as Director	For	
	Resolution 7. Elect Adam Metz as Director	For	
	Resolution 8. Re-elect David Atkins as Director	For	
	Resolution 9. Re-elect Pierre Bouchut as Director	For	
	Resolution 10. Re-elect Gwyn Burr as Director	For	
	Resolution 11. Re-elect Andrew Formica as Director	For	
	Resolution 12. Re-elect David Tyler as Director	For	
	Resolution 13. Re-elect Carol Welch as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Approve Restricted Share Scheme	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Hanesbrands Inc. AGM 28/04/2020 UNITED STATES	Resolution 1a. Elect Director Geralyn R. Breig	For	
	Resolution 1b. Elect Director Gerald W. Evans, Jr.	For	
	Resolution 1c. Elect Director Bobby J. Griffin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director James C. Johnson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1e. Elect Director Franck J. Moison	For	
	Resolution 1f. Elect Director Robert F. Moran	For	

	Resolution 1g. Elect Director Ronald L. Nelson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1h. Elect Director Ann E. Ziegler	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Hapvida Participacoes e Investimentos SA AGM 28/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> • Diversity issues • Directors bundled under single resolution • Concerns over Board structure

	Resolution 5. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Candido Pinheiro Koren de Lima as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Jorge Fontoura Pinheiro Koren de Lima as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Candido Pinheiro Koren de Lima Junior as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Wilson Carnevali Filho as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Geraldo Luciano Mattos Junior as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Roberto Antonio Mendes as Independent Director	For	
	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Marcio Luiz Simoes Utsch as Director	For	

	Resolution 8. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 9. Approve Remuneration of Company's Management	For	
	Resolution 10. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 11. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
Hochtief AG AGM 28/04/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 5.80 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	For	
	Resolution 6. Amend Articles Re: Participation Requirements and Proof of Entitlement	For	

	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	
	Resolution 8. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
Event	Resolution	Vote Action	Voting Reason
Huntington Ingalls Industries Inc. AGM 28/04/2020 UNITED STATES	Resolution 1.1. Elect Director Philip M. Biden	For	
	Resolution 1.2. Elect Director Augustus L. Collins	For	
	Resolution 1.3. Elect Director Kirkland H. Donald	Against	• TCFD issues
	Resolution 1.4. Elect Director Victoria D. Harker	Against	• Too many other time commitments
	Resolution 1.5. Elect Director Anastasia D. Kelly	For	
	Resolution 1.6. Elect Director Tracy B. McKibben	For	
	Resolution 1.7. Elect Director C. Michael Petters	For	
	Resolution 1.8. Elect Director Thomas C. Schievelbein	For	
	Resolution 1.9. Elect Director John K. Welch	Against	• Diversity issues
	Resolution 1.10. Elect Director Stephen R. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	

	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
ING Groep NV AGM 28/04/2020 NETHERLANDS	Resolution 2.d. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive severance payment Poor disclosure
	Resolution 2.e. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4.a. Approve Discharge of Management Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 5. Approve Remuneration Policy for Management Board	For	
	Resolution 6. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8.a. Elect Juan Colombas to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.b. Elect Herman Hulst to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.c. Elect Harold Naus to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.a. Grant Board Authority to Issue Shares	For	
	Resolution 9.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restricting/Excluding Preemptive Rights	For	

	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
International Business Machines Corporation AGM 28/04/2020 UNITED STATES	Resolution 1.1. Elect Director Thomas Buberl	For	
	Resolution 1.2. Elect Director Michael L. Eskew	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director David N. Farr	For	
	Resolution 1.4. Elect Director Alex Gorsky	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Michelle J. Howard	For	
	Resolution 1.6. Elect Director Arvind Krishna	For	
	Resolution 1.7. Elect Director Andrew N. Liveris	For	
	Resolution 1.8. Elect Director Frederick William McNabb, III	For	
	Resolution 1.9. Elect Director Martha E. Pollack	For	
	Resolution 1.10. Elect Director Virginia M. Rometty	For	
	Resolution 1.11. Elect Director Joseph R. Swedish	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.12. Elect Director Sidney Taurel	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1.13. Elect Director Peter R. Voser	For	

	Resolution 1.14. Elect Director Frederick H. Waddell	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Amend Governing Documents to allow Removal of Directors	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the ability to remove directors with or without cause would enhance shareholder rights.
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason
Inversiones La Construccion SA AGM 28/04/2020 CHILE	Resolution a. Approve Financial Statements and Statutory Reports	For	
	Resolution b. Approve Dividends of CLP 290 Per Share	For	
	Resolution c. Approve Dividend Policy	For	
	Resolution d. Elect Directors	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution e. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
	Resolution f. Approve Remuneration and Budget of Directors' Committee	For	

	Resolution g. Appoint Auditors and Designate Risk Assessment Companies	Against	• Poor disclosure
	Resolution h. Receive Report of Directors' Committee	For	
	Resolution i. Receive Report Regarding Related-Party Transactions	For	
	Resolution j. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution k. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Itau Unibanco Holding SA Pfd AGM 28/04/2020 BRAZIL	Resolution 1. As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 2. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 3. Elect Eduardo Azevedo do Valle as Fiscal Council Member and Rene Guimaraes Andrich as Alternate Appointed by Preferred Shareholder	For (Exceptional)	In light of the timely disclosure of the names and biographical information of the proposed minority fiscal council nominees and the fact that no competing nominee has been presented by other minority preferred shareholders, support for these minority nominees is recommended.
Event	Resolution	Vote Action	Voting Reason

Jafron Biomedical Co. Ltd. Class A AGM 28/04/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Remuneration of Directors and Senior Management Members	For	
	Resolution 8. Approve Remuneration of Independent Directors	For	
	Resolution 9. Approve Remuneration of Non-Employee Representative Supervisors	For	
	Resolution 10. Approve Remuneration of Employee Representative Supervisors	For	
	Resolution 11. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 12. Approve Signing of Medical Device Industry (Blood Purification) Project Investment Cooperation Agreement	For	
	Resolution 13.1. Elect Dong Fan as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman

	Resolution 13.2. Elect Lei Wen as Non-Independent Director	For	
	Resolution 13.3. Elect Tang Xianmin as Non-Independent Director	For	
	Resolution 13.4. Elect Zhang Guanghai as Non-Independent Director	For	
	Resolution 13.5. Elect Zeng Kai as Non-Independent Director	For	
	Resolution 13.6. Elect Li Feng as Non-Independent Director	For	
	Resolution 14.1. Elect Cui Songning as Independent Director	For	
	Resolution 14.2. Elect Zhou Linghong as Independent Director	For	
	Resolution 14.3. Elect Yang Bai as Independent Director	For (Exceptional)	Under normal circumstances we would have voted against this nomination committee chair to reflect concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets. We will keeping this issue under review.
	Resolution 15.1. Elect Peng Xiaohong as Supervisor	For	
	Resolution 15.2. Elect Fang Lihua as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
JBS S.A. AGM 28/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	

	Resolution 3. Fix Number of Fiscal Council Members at Four	For	
	Resolution 4. As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Abstain	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5.1. Elect Adrian Lima da Hora as Fiscal Council Member and Andre Alcantara Ocampos as Alternate	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent
	Resolution 5.2. Elect Demetrius Nichele Macei as Fiscal Council Member and Marcos Godoy Brogiato as Alternate	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent
	Resolution 5.3. Elect Jose Paulo da Silva Filho as Fiscal Council Member and Sandro Domingues Raffai as Alternate	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent
	Resolution 5.4. Elect Mauricio Wanderley Estanislau da Costa as Fiscal Council Member and Francisco Vicente Santana Silva Telles as Alternate	For	
	Resolution 6. Approve Remuneration of Company's Management and Fiscal Council	Against	<ul style="list-style-type: none"> • Inadequate response despite low support at last AGM • Undue ratcheting up of pay
Event	Resolution	Vote Action	Voting Reason
Kesko Oyj Class B AGM 28/04/2020	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	

FINLAND	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Dividends of EUR 2.52 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> • Diversity Issues
	Resolution 11. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Generous pension arrangements • Pay too short term focussed
	Resolution 12. Approve Remuneration of Directors in the Amount of EUR 97,000 for Chairman; EUR 60,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify Deloitte as Auditors	For	
	Resolution 15. Approve Share Issue to the Shareholders without Payment in Proportion to their Holdings	For	
	Resolution 16. Approve Issuance of up to 40 Million Class B Shares without Preemptive Rights	For	

	Resolution 17. Establish Nominating Committee	For	
	Resolution 18. Approve Charitable Donations of up to EUR 300,000	For	
Event	Resolution	Vote Action	Voting Reason
Kimco Realty Corporation AGM 28/04/2020 UNITED STATES	Resolution 1a. Elect Director Milton Cooper	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Philip E. Coviello	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Conor C. Flynn	For	
	Resolution 1d. Elect Director Frank Lourenso	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Colombe M. Nicholas	For	
	Resolution 1f. Elect Director Mary Hogan Preusse	For	
	Resolution 1g. Elect Director Valerie Richardson	For	
	Resolution 1h. Elect Director Richard B. Saltzman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Pricewaterhouse Coopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason

Lens Technology Co. Ltd. Class A EGM 28/04/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Period	For	
	Resolution 2.3. Approve Pricing Reference Date, Issue Price and Pricing Principles	For	
	Resolution 2.4. Approve Target Parties and Subscription Manner	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period	For	
	Resolution 2.7. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.8. Approve Listing Location	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Private Placement	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	

	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 10. Approve Change in Business Scope	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Lonza Group AG AGM 28/04/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Inappropriate change of control provisions
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income and Dividends of CHF 2.75 per Share	For	
	Resolution 5.1.1. Reelect Werner Bauer as Director	For	

	Resolution 5.1.2. Reelect Albert Baehny as Director	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined Chair and CEO, a role we prefer to be split. Furthermore, the level of this individual's external Board mandates exceed our guidelines. IN supporting his re-election on an exceptional basis, we considered the need for stability on the Board, given the CEO churn over the last 12 months.
	Resolution 5.1.3. Reelect Angelica Kohlmann as Director	For	
	Resolution 5.1.4. Reelect Christoph Maeder as Director	For	
	Resolution 5.1.5. Reelect Barbara Richmond as Director	For	
	Resolution 5.1.6. Reelect Juergen Steinemann as Director	For	
	Resolution 5.1.7. Reelect Olivier Verscheure as Director	For	
	Resolution 5.2.1. Elect Dorothee Deuring as Director	For	
	Resolution 5.2.2. Elect Moncef Slaoui as Director	For	
	Resolution 5.3. Reelect Albert Baehny as Board Chairman	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined Chair and CEO, a role we prefer to be split. Furthermore, the level of this individual's external Board mandates exceed our guidelines. IN supporting his re-election on an exceptional basis, we considered the need for stability on the Board, given the CEO churn over the last 12 months.

	Resolution 5.4.1. Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	For	
	Resolution 5.4.2. Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	For	
	Resolution 5.4.3. Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	For	
	Resolution 6. Ratify KPMG Ltd as Auditors	Against	• Auditor tenure
	Resolution 7. Designate ThomannFischer as Independent Proxy	For	
	Resolution 8. Approve Remuneration of Directors in the Amount of CHF 2.9 Million	For	
	Resolution 9.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million for the Period July 1, 2020 - June 30, 2021	For	
	Resolution 9.2. Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 4 Million for Fiscal 2019	For	
	Resolution 9.3. Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 12 Million for Fiscal 2020	For	

	Resolution 10. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Moscow Exchange MICEX-RTS PJSC AGM 28/04/2020 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 7.93 per Share	For	
	Resolution 4.1. Elect Ramon Adarraga Morales as Director	For	
	Resolution 4.2. Elect Paul Bodart as Director	For	
	Resolution 4.3. Elect Anatolii Braverman as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Oleg Viugin as Director	For	
	Resolution 4.5. Elect Andrei Golikov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.6. Elect Mariia Gordon as Director	For	
	Resolution 4.7. Elect Valerii Goregliad as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.8. Elect Dmitrii Ereemeev as Director	For	
	Resolution 4.9. Elect Bella Zlatkis as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.10. Elect Aleksandr Izosimov as Director	For	
	Resolution 4.11. Elect Maksim Krasnykh as Director	For	
	Resolution 4.12. Elect Vadim Kulik as Director	Against	• Cumulative voting - supporting more suitable director(s)

	Resolution 4.13. Elect Oskar Hartmann as Director	For	
	Resolution 5. Ratify Auditor	For	
	Resolution 6. Approve New Edition of Charter	For	
	Resolution 7. Approve New Edition of Regulations on General Meetings	For	
	Resolution 8. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 9.1. Elect Mikhail Kireev as Member of Audit Commission	For	
	Resolution 9.2. Elect Natalia Perchatkina as Member of Audit Commission	For	
	Resolution 9.3. Elect Olga Romantsova as Member of Audit Commission	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve Remuneration of Members of Audit Commission	For	
	Resolution 12. Approve Termination of Company's Membership in Russian Bank Association	For	
Event	Resolution	Vote Action	Voting Reason
MSCI Inc. Class A AGM 28/04/2020 UNITED STATES	Resolution 1a. Elect Director Henry A. Fernandez	Against	• Combined CEO/Chairman
	Resolution 1b. Elect Director Robert G. Ashe	For	
	Resolution 1c. Elect Director Benjamin F. duPont	Against	• Not independent and member of audit/remuneration committee

	Resolution 1d. Elect Director Wayne Edmunds	For	
	Resolution 1e. Elect Director Catherine R. Kinney	For	
	Resolution 1f. Elect Director Jacques P. Perold	Against	• Diversity issues
	Resolution 1g. Elect Director Sandy C. Rattray	For	
	Resolution 1h. Elect Director Linda H. Riefler	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Marcus L. Smith	For	
	Resolution 1j. Elect Director Paula Volent	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Nanobiotix SA AGM 28/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Amendment of Employment Contract with Elsa Borghi	For	

	Resolution 5. Approve Amendment of Employment Contract with Philippe Mauberna	For	
	Resolution 6. Reelect Enno Spillner as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 225,000	For	
	Resolution 8. Approve Compensation of Laurent Levy, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • No limits under incentive schemes • Poor disclosure
	Resolution 9. Approve Compensation of Elsa Borghi, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • No limits under incentive schemes • Poor disclosure
	Resolution 10. Approve Compensation of Bernd Muehlenweg, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments • LTIs too short term focussed • Poor disclosure
	Resolution 11. Approve Compensation of Philippe Mauberna, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • No limits under incentive schemes • Poor disclosure
	Resolution 12. Approve Compensation of Anne-Juliette Hermant, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 13. Approve Compensation of Edwina Baskin-Bey, Management Board Member	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee

	Resolution 14. Approve Compensation of Laurent Condomine, Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Non-Execs receive pay other than fees
	Resolution 15. Approve Remuneration Policy of Supervisory Board Members	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Non-Execs receive pay other than fees
	Resolution 16. Approve Remuneration Policy of Laurent Levy, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Inappropriate change of control provisions • Uncapped bonuses • Too much discretion
	Resolution 17. Approve Remuneration Policy of Anne-Juliette Hermant, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Inappropriate change of control provisions • Uncapped bonuses • Too much discretion
	Resolution 18. Approve Remuneration Policy of Philippe Mauberna, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Inappropriate change of control provisions • Uncapped bonuses • Too much discretion
	Resolution 19. Approve Stock Option Plan Adopted by the Oct. 24, 2019 Board Meeting	For	
	Resolution 20. Approve Stock Option Plans Adopted by the March 11, 2020 Board Meeting	For	
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300,000	For	
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 250,000	For	
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 250,000	For	
	Resolution 26. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 27. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 120,000 (Equity Financing)	For	
	Resolution 28. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 350,000	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Exceeds investor guidelines without sufficient justification
	Resolution 29. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 23-25 and 27-28	For	

	Resolution 30. Authorize Capital Increase of Up to EUR 250,000 for Future Exchange Offers	For	
	Resolution 31. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 32. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-25, 27-31 and Under Items 40 at EUR 350,000	For	
	Resolution 33. Authorize Capitalization of Reserves of Up to EUR 25,000 for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 34. Authorize Up to 700,000 Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure • Breaching of dilution limits
	Resolution 35. Authorize up to 700,000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed • Breaching of dilution limits
	Resolution 36. Approve Issuance of up to 650,000 Warrants (BSA) Reserved for Supervisory Board Members, Censors, Consultants and Non-Employee Committee Members	Against	<ul style="list-style-type: none"> • Breaching of dilution limits • Performance awards to non-execs
	Resolution 37. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 34-36 at 700,000 Shares	For	
	Resolution 38. Amend Article 17 of Bylaws Re: Supervisory Board Meetings	Against	<ul style="list-style-type: none"> • Double voting rights

	Resolution 39. Amend Article 22 of Bylaws Re: General Meetings	Against	• Double voting rights
	Resolution 40. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
New Hope Liuhe Co. Ltd. Class A AGM 28/04/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Appointment of Financial Auditor	Against	• Poor disclosure
	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 8. Approve Provision of Guarantee for Raw Material Procurement	For	
	Resolution 9. Approve Financial Guarantee	For	
	Resolution 10. Approve Related Party Transaction with Xinwang Financial Leasing (Tianjin) Co., Ltd.	For	
	Resolution 11. Approve Related Party Transaction with Xinxiwang (Tianjin) Commercial Factoring Co., Ltd.	For	

	Resolution 12. Approve Issuance of Medium-term Notes	For	
	Resolution 13. Approve Signing of Daily Related Party Transaction Agreement	For	
	Resolution 14. Approve Company's Eligibility for Issuance of Renewable Corporate Bonds	For	
	Resolution 15.1. Approve Issue Size	For	
	Resolution 15.2. Approve Bond Maturity	For	
	Resolution 15.3. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 15.4. Approve Deferred Payment of Interests	For	
	Resolution 15.5. Approve Mandatory Interest Payment	For	
	Resolution 15.6. Approve Deferred Interest Restrictions	For	
	Resolution 15.7. Approve Redemption Option	For	
	Resolution 15.8. Approve Repayment Order	For	
	Resolution 15.9. Approve Par Value and Issue Price	For	
	Resolution 15.10. Approve Issue Manner, Target Subscribers and Placement Regulation	For	
	Resolution 15.11. Approve Payment of Capital and Interest	For	
	Resolution 15.12. Approve Use of Proceeds	For	

	Resolution 15.13. Approve Guarantee Method	For	
	Resolution 15.14. Approve Underwriting Manner and Listing Arrangement	For	
	Resolution 15.15. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 15.16. Approve Resolution Validity Period	For	
	Resolution 16. Approve Authorization of Board to Handle All Related Matters Regarding Renewable Corporate Bonds	For	
	Resolution 17. Approve Company's Eligibility for Private Placement of Shares	Against	• Granted at a significant discount to market price
	Resolution 18.1. Approve Share Type and Par Value	Against	• Granted at a significant discount to market price
	Resolution 18.2. Approve Issue Manner and Time	Against	• Granted at a significant discount to market price
	Resolution 18.3. Approve Target Subscribers and Subscription Method	Against	• Granted at a significant discount to market price
	Resolution 18.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	Against	• Granted at a significant discount to market price
	Resolution 18.5. Approve Issue Size	Against	• Granted at a significant discount to market price
	Resolution 18.6. Approve Lock-up Period	Against	• Granted at a significant discount to market price
	Resolution 18.7. Approve Use of Proceeds	Against	• Granted at a significant discount to market price
	Resolution 18.8. Approve Deposit Account of Raised Funds	Against	• Granted at a significant discount to market price

	Resolution 18.9. Approve Distribution Arrangement of Cumulative Earnings	Against	• Granted at a significant discount to market price
	Resolution 18.10. Approve Listing Exchange	Against	• Granted at a significant discount to market price
	Resolution 18.11. Approve Resolution Validity Period	Against	• Granted at a significant discount to market price
	Resolution 19. Approve Plan for Private Placement of New Shares	Against	• Granted at a significant discount to market price
	Resolution 20. Approve Report on the Usage of Previously Raised Funds	Against	• Granted at a significant discount to market price
	Resolution 21. Approve Feasibility Analysis Report on the Use of Proceeds	Against	• Granted at a significant discount to market price
	Resolution 22. Approve Authorization of Board to Handle All Related Matters Regarding Private Placement of New Shares	Against	• Granted at a significant discount to market price
	Resolution 23. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against	• Granted at a significant discount to market price
	Resolution 24. Approve Signing of Shares Subscription Agreement	Against	• Connected to other proposals that we are not supporting
	Resolution 25. Approve Related Party Transactions in Connection to Private Placement	Against	• Connected to other proposals that we are not supporting
	Resolution 26. Approve Authorization of Board to Handle All Related Matters Regarding Share Repurchase Plan	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

Noble Energy Inc. AGM 28/04/2020 UNITED STATES	Resolution 1a. Elect Director Jeffrey L. Berenson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director James E. Craddock	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Barbara J. Duganier	For	
	Resolution 1d. Elect Director Thomas J. Edelman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Holli C. Ladhani	For	
	Resolution 1f. Elect Director David L. Stover	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1g. Elect Director Scott D. Urban	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director William T. Van Kleeef	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Martha B. Wyrsh	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	

Event	Resolution	Vote Action	Voting Reason
Orbia Advance Corp. SAB de CV AGM 28/04/2020 MEXICO	Resolution 1.1. Accept CEO's Report and Board's Report on Operations and Results	For	
	Resolution 1.2. Accept Individual and Consolidated Financial Statements	For	
	Resolution 1.3. Accept Report on Compliance of Fiscal Obligations	For	
	Resolution 2. Accept Report of Audit Committee	For	
	Resolution 3. Accept Report of Corporate Practices Committee	For	
	Resolution 4.1. Approve Individual and Consolidated Net Profit after Minority Interest in the Amount of USD 206.73 Million	For	
	Resolution 4.2. Approve Allocation of Individual and or Consolidated Profits and or Losses Referred to in Previous Item to the Accumulated Net Income Account	For	
	Resolution 5.1. Ratify Antonio Del Valle Ruiz as Honorary and Lifetime Board Chairman	For	
	Resolution 5.2a. Elect or Ratify Juan Pablo Del Valle Perochena as Board Member	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Non-independent Chairman
	Resolution 5.2b. Elect or Ratify Adolfo Del Valle Ruiz as Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.2c. Elect or Ratify Ignacio Del Valle Ruiz as Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 5.2d. Elect or Ratify Antonio Del Valle Perochena as Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.2e. Elect or Ratify Maria Guadalupe Del Valle Perochena as Board Member	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.2f. Elect or Ratify Jaime Ruiz Sacristan as Board Member	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5.2g. Elect or Ratify Fernando Ruiz Sahagun as Board Member	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5.2h. Elect or Ratify Eugenio Santiago Clariond Reyes as Board Member	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.2i. Elect or Ratify Eduardo Tricio Haro as Board Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.2j. Elect or Ratify Guillermo Ortiz Martinez as Board Member	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 5.2k. Elect or Ratify Divo Milan Haddad as Board Member	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.2l. Elect or Ratify Alma Rosa Moreno Razo as Board Member	For	
	Resolution 5.2m. Elect or Ratify Maria Teresa Altagracia Arnal Machado as Board Member	For	
	Resolution 5.2n. Elect or Ratify Jack Goldstein as Board Member	For	
	Resolution 5.2o. Elect or Ratify Anil Menon as Board Member	For	

	Resolution 5.3a. Elect or Ratify Juan Pablo Del Valle Perochena as Chairman of Board of Directors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Lack of independence
	Resolution 5.3b. Elect or Ratify Juan Pablo Del Rio Benitez as Secretary (Non-Member) of Board	For	
	Resolution 5.3c. Elect or Ratify Sheldon Hirt as Alternate Secretary (Non-Member) of Board	For	
	Resolution 5.4a. Elect or Ratify Fernando Ruiz Sahagun as Chairman of Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 5.4b. Elect or Ratify Eugenio Santiago Clariond Reyes as Chairman of Corporate Practices Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments • Lack of independence
	Resolution 6. Approve Remuneration of Chairman of Board, Audit Committee and Corporate Practices Committee; Approve Remuneration of Members of Board and Members of Audit Committee and Corporate Practices Committee	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees • Poor disclosure • Undue ratcheting up of pay
	Resolution 7.1. Approve Cancellation of Balance of Amount Approved to be Used for Acquisition of Company's Shares	For	
	Resolution 7.2. Set Aggregate Nominal Amount of Share Repurchase Reserve at USD 400 Million	For	

	Resolution 8. Accept Report on Adoption or Modification of Policies in Share Repurchases of Company	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
PerkinElmer Inc. AGM 28/04/2020 UNITED STATES	Resolution 1a. Elect Director Peter Barrett	Against	• Diversity issues
	Resolution 1b. Elect Director Samuel R. Chapin	For	
	Resolution 1c. Elect Director Sylvie Gregoire	For	
	Resolution 1d. Elect Director Alexis P. Michas	Against	• Diversity issues
	Resolution 1e. Elect Director Prahlad R. Singh	For	
	Resolution 1f. Elect Director Michel Vounatsos	For	
	Resolution 1g. Elect Director Frank Witney	For	
	Resolution 1h. Elect Director Pascale Witz	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
PNC Financial Services Group Inc. AGM 28/04/2020	Resolution 1.1. Elect Director Joseph Alvarado	For	
	Resolution 1.2. Elect Director Charles E. Bunch	Against	• Not independent and member of audit/remuneration committee

UNITED STATES	Resolution 1.3. Elect Director Debra A. Cafaro	For	
	Resolution 1.4. Elect Director Marjorie Rodgers Cheshire	For	
	Resolution 1.5. Elect Director William S. Demchak	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.6. Elect Director Andrew T. Feldstein	For	
	Resolution 1.7. Elect Director Richard J. Harshman	For	
	Resolution 1.8. Elect Director Daniel R. Hesse	For	
	Resolution 1.9. Elect Director Linda R. Medler	For	
	Resolution 1.10. Elect Director Martin Pfinsgraff	For	
	Resolution 1.11. Elect Director Toni Townes-Whitley	For	
	Resolution 1.12. Elect Director Michael J. Ward	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason

Prysmian S.p.A. AGM 28/04/2020 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 4. Approve Long-term Incentive Plan	For	
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Approve Second Section of the Remuneration Report	For	
	Resolution 1. Authorize Board to Increase Capital to Service the Long-term Incentive Plan	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Renasant Corporation AGM 28/04/2020 UNITED STATES	Resolution 1.1. Elect Director Gary D. Butler	For	
	Resolution 1.2. Elect Director Marshall H. Dickerson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director R. Rick Hart	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Richard L. Heyer, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Michael D. Shmerling	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Approve Omnibus Stock Plan	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify HORNE LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Rollins Inc. AGM 28/04/2020 UNITED STATES	Resolution 1.1. Elect Director R. Randall Rollins	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Henry B. Tippie	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.3. Elect Director James B. Williams	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Concerns over generous benefits • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Safilo Group S.p.A. AGM 28/04/2020 ITALY	Resolution 1.1.1. Slate 1 Submitted by Multibrands Italy BV	Against	<ul style="list-style-type: none"> • Italian slate not in the interests of minority shareholders
	Resolution 1.1.2. Slate 2 Submitted by BDL Capital Management	For	
	Resolution 1.2.1. Approve Internal Auditors' Remuneration	For	
	Resolution 1.2.2. Approve Internal Auditors' Remuneration	For	
	Resolution 2. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	

	Resolution 3.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure • Too much discretion
	Resolution 3.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Inappropriate discretionary payments
	Resolution 4. Approve Stock Option Plan 2020-2022	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 5. Elect Katia Buja as Director	For (Exceptional)	Th board will not be majority independent. However, as it will be one-third independent, thus meeting our minimum expectations, and this director is being proposed for election in an executive capacity, we are supporting.
	Resolution 1. Approve Equity Plan Financing to Service Stock Option Plan 2020-2022	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Sandvik AB AGM 28/04/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Discharge of Board and President	For	

	Resolution 10. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 11. Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 2.55 Million for Chairman and SEK 690,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 13.1. Elect Stefan Widing as New Director	For	
	Resolution 13.2. Elect Kai Warn as New Director	For	
	Resolution 13.3. Reelect Jennifer Allerton as Director	For	
	Resolution 13.4. Reelect Claes Boustedt as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 13.5. Reelect Marika Fredriksson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 13.6. Reelect Johan Karlstrom as Director	For	
	Resolution 13.7. Reelect Johan Molin as Director	For	
	Resolution 13.8. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 14. Reelect Johan Molin as Chairman of the Board	For	

	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 16. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	• Too much discretion
	Resolution 18. Approve Performance Share Matching Plan LTI 2020	Against	• LTIs too short term focussed
	Resolution 19. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Sanofi AGM 28/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 3.15 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Ratify Appointment of Paul Hudson as Director	For	

	Resolution 6. Reelect Laurent Attal as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 7. Reelect Carole Piwnica as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8. Reelect Diane Souza as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.

	Resolution 9. Reelect Thomas Sudhof as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 10. Elect Rachel Duan as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 11. Elect Lise Kingo as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 12. Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	For	
	Resolution 13. Approve Remuneration Policy of Directors	For	
	Resolution 14. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 15. Approve Remuneration Policy of CEO	For	
	Resolution 16. Approve Compensation Report of Corporate Officers	For	

	Resolution 17. Approve Compensation of Serge Weinberg, Chairman of the Board	For	
	Resolution 18. Approve Compensation of Paul Hudson, CEO Since Sept. 1, 2019	For	
	Resolution 19. Approve Compensation of Olivier Brandicourt, CEO Until Aug. 31, 2019	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards • Generous pension arrangements
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Scatec Solar ASA AGM 28/04/2020 NORWAY	Resolution 3. Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 6. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Authorize Board to Distribute Dividends	For	
	Resolution 9a. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory vote)	For	
	Resolution 9b. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding guidelines)	Against	<ul style="list-style-type: none"> • Pay too short term focussed

	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Elect Directors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 12. Approve Remuneration of Members of Nominating Committee	For	
	Resolution 13. Elect Members of Nominating Committee	For	
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Amend Articles Re: Nominating Committee	For	
	Resolution 16. Authorize Share Repurchase Program and Reissuance of Repurchased Shares in Connection with Acquisitions, Mergers, Demergers or Similar	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device • Exceeds investor guidelines
	Resolution 17. Approve Equity Plan Financing Through Share Repurchase Program	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device • Exceeds investor guidelines
	Resolution 18. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device • Exceeds investor guidelines
	Resolution 19. Approve Creation of Pool of Capital without Preemptive Rights	For	
	Resolution 20. Approve Equity Plan Financing Through Issuance of Shares	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason

Security Bank Corp. (Philippines) AGM 28/04/2020 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Stockholders' Meeting Held on April 30, 2019	For	
	Resolution 2. Approve the Annual Report	For	
	Resolution 3. Ratify the Acts, Resolutions and Proceedings of the Board of Directors, the Board Committees, the Management Committees, the Officers and Agents of the Corporation as Reflected in the Minutes	For	
	Resolution 4.1. Elect Diana P. Aguilar as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.2. Elect Philip T. Ang as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.3. Elect Gerard H. Brimo as Director	For	
	Resolution 4.4. Elect Enrico S. Cruz as Director	For	
	Resolution 4.5. Elect Anastasia Y. Dy as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.6. Elect Frederick Y. Dy as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.7. Elect James JK Hung as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.8. Elect Jikyeong Kang as Director	For	
	Resolution 4.9. Elect Hiroshi Masaki as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 4.10. Elect Napoleon L. Nazareno as Director	For	
	Resolution 4.11. Elect Cirilo P. Noel as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.12. Elect Alfonso L. Salcedo, Jr. as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.13. Elect Takashi Takeuchi as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.14. Elect Alberto S. Villarosa as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 4.15. Elect Sanjiv Vohra as Director	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Airport Co. Ltd. Class A AGM 28/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Daily Related-Party Transactions	For	
	Resolution 7. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Strategic Education Inc. AGM 28/04/2020 UNITED STATES	Resolution 1.1. Elect Director Robert S. Silberman	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director J. Kevin Gilligan	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Robert R. Grusky	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Charlotte F. Beason	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Rita D. Brogley	For	
	Resolution 1.6. Elect Director John T. Casteen, III	For	
	Resolution 1.7. Elect Director H. James Dallas	For	
	Resolution 1.8. Elect Director Nathaniel C. Fick	For	
	Resolution 1.9. Elect Director Karl McDonnell	For	
	Resolution 1.10. Elect Director G. Thomas Waite, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Swiss Life Holding AG AGM	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	

28/04/2020 SWITZERLAND	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 2.1. Approve Allocation of Income and Dividends of CHF 15.00 per Share	For	
	Resolution 2.2. Approve Reduction of Share Capital via Reduction in Nominal Value and Repayment of CHF 5.00 per Share	For	
	Resolution 3. Approve Discharge of Board of Directors	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4.1. Approve Fixed Remuneration of Directors in the Amount of CHF 3.2 Million	For	
	Resolution 4.2. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.3 Million	For	
	Resolution 4.3. Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	For	
	Resolution 5.1. Reelect Rolf Doerig as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 5.2. Reelect Thomas Buess as Director	For	
	Resolution 5.3. Reelect Adrienne Fumagalli as Director	For	
	Resolution 5.4. Reelect Ueli Dietiker as Director	For	
	Resolution 5.5. Reelect Damir Filipovic as Director	For	

	Resolution 5.6. Reelect Frank Keuper as Director	For	
	Resolution 5.7. Reelect Stefan Loacker as Director	For	
	Resolution 5.8. Reelect Henry Peter as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.9. Reelect Martin Schmid as Director	For	
	Resolution 5.10. Reelect Frank Schnewlin as Director	Against	• Diversity issues
	Resolution 5.11. Reelect Franziska Sauber as Director	For	
	Resolution 5.12. Reelect Klaus Tschuetscher as Director	For	
	Resolution 5.13. Reappoint Frank Schnewlin as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 5.14. Reappoint Franziska Sauber as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 5.15. Reappoint Klaus Tschuetscher as Member of the Compensation Committee	For	
	Resolution 6. Designate Andreas Zuercher as Independent Proxy	For	
	Resolution 7. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 8. Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal

Event	Resolution	Vote Action	Voting Reason
Travis Perkins plc AGM 28/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	• Insufficient post employment shareholding requirement
	Resolution 4. Elect Marianne Culver as Director	For	
	Resolution 5. Elect Blair Illingworth as Director	For	
	Resolution 6. Elect Nick Roberts as Director	For	
	Resolution 7. Re-elect Stuart Chambers as Director	Against	• Diversity issues
	Resolution 8. Re-elect Coline McConville as Director	For	
	Resolution 9. Re-elect Pete Redfern as Director	For	
	Resolution 10. Re-elect Christopher Rogers as Director	For	
	Resolution 11. Re-elect John Rogers as Director	For	
	Resolution 12. Re-elect Alan Williams as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Adopt New Articles of Association	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Truist Financial Corporation AGM 28/04/2020 UNITED STATES	Resolution 1.1. Elect Director Jennifer S. Banner	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director K. David Boyer, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Agnes Bundy Scanlan	For	
	Resolution 1.4. Elect Director Anna R. Cablik	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Dallas S. Clement	For	
	Resolution 1.6. Elect Director Paul D. Donahue	For	
	Resolution 1.7. Elect Director Paul R. Garcia	For	

	Resolution 1.8. Elect Director Patrick C. Graney, III	For	
	Resolution 1.9. Elect Director Linnie M. Haynesworth	For	
	Resolution 1.10. Elect Director Kelly S. King	Against	• Combined CEO/Chairman
	Resolution 1.11. Elect Director Easter A. Maynard	For	
	Resolution 1.12. Elect Director Donna S. Morea	For	
	Resolution 1.13. Elect Director Charles A. Patton	For	
	Resolution 1.14. Elect Director Nido R. Qubein	Against	• Not independent and lack of independence on Board
	Resolution 1.15. Elect Director David M. Ratcliffe	For	
	Resolution 1.16. Elect Director William H. Rogers, Jr.	For	
	Resolution 1.17. Elect Director Frank P. Scruggs, Jr.	For	
	Resolution 1.18. Elect Director Christine Sears	For	
	Resolution 1.19. Elect Director Thomas E. Skains	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.20. Elect Director Bruce L. Tanner	For	
	Resolution 1.21. Elect Director Thomas N. Thompson	Against	• Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities

	Resolution 1.22. Elect Director Steven C. Voorhees	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Retention award • Poor performance linkage • Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
Event	Resolution	Vote Action	Voting Reason
Universal Scientific Industrial (Shanghai) Co. Ltd. Class A AGM 28/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	

	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve 2020 Related Party Transaction	For	
	Resolution 8. Approve Use of Idle Funds for Cash Management	Against	• Inappropriate proposal
	Resolution 9. Approve Application of Bank Credit Lines	Against	• Lack of transparency
	Resolution 10. Approve Financial Derivatives	For	
	Resolution 11. Approve Capital Increase in Subsidiary	For	
	Resolution 12. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 13. Approve to Appoint Internal Control Auditor	For	
	Resolution 14. Approve Remuneration of Directors	For	
	Resolution 15. Approve Remuneration of Supervisors	For	
	Resolution 16. Approve Amendments to Articles of Association	For	
	Resolution 17. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 18.1. Elect Chen Changyi as Non-independent Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Diversity issues • Member of certain sub-committees which is inappropriate
	Resolution 18.2. Elect Rutherford Chang as Non-independent Director	For	
	Resolution 18.3. Elect Neng Chao Chang as Non-independent Director	For	

	Resolution 18.4. Elect Wei Zhenyan as Non-independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 18.5. Elect Chen Tianci as Non-independent Director	For	
	Resolution 18.6. Elect Wang Ducun as Non-independent Director	For	
	Resolution 19.1. Elect Tang Yunwei as Independent Director	For	
	Resolution 19.2. Elect Chu Yiyun as Independent Director	For	
	Resolution 19.3. Elect Zhong Yihua as Independent Director	For	
	Resolution 20.1. Elect Shi Mengguo as Supervisor	For	
	Resolution 20.2. Elect Andrew Robert Tang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Usinas Siderurgicas de Minas Gerais SA-Usiminas Pfd A AGM 28/04/2020 BRAZIL	Resolution 1. As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 2. Elect Tiago Curi Isaac as Director and Adriana de Andrade Sole as Alternate Appointed by Preferred Shareholder	For (Exceptional)	In light of the timely disclosure presented by the company and the lack of known concerns regarding the proposed minority nominees, a vote FOR the minority representative and corresponding alternate is warranted.

	Resolution 3. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
	Resolution 4. Elect Fabricio Santos Debortoli as Fiscal Council Member and Wilsa Figueiredo as Alternate Appointed by Preferred Shareholder	For (Exceptional)	In light of the timely disclosure presented by the company and the lack of known concerns regarding the proposed minority nominees, a vote FOR the minority representative and corresponding alternate is warranted.
Event	Resolution	Vote Action	Voting Reason
WEG S.A. AGM 28/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Capital Budget, Allocation of Income and Dividends	For	
	Resolution 3. Approve Classification of Dan Ioschpe as Independent Director	For	
	Resolution 4. Approve Classification of Miguel Normando Abdalla Saad as Independent Director	For	
	Resolution 5. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	

	Resolution 6. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> • Diversity issues • Directors bundled under single resolution • Concerns over Board structure
	Resolution 8. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 9. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 10.1. Percentage of Votes to Be Assigned - Elect Dan Ioschpe as Independent Director	For	
	Resolution 10.2. Percentage of Votes to Be Assigned - Elect Decio da Silva as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 10.3. Percentage of Votes to Be Assigned - Elect Martin Werninghaus as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 10.4. Percentage of Votes to Be Assigned - Elect Miguel Normando Abdalla Saad as Independent Director	For	
	Resolution 10.5. Percentage of Votes to Be Assigned - Elect Nildemar Secches as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)

	Resolution 10.6. Percentage of Votes to Be Assigned - Elect Sergio Luiz Silva Schwartz as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.7. Percentage of Votes to Be Assigned - Elect Siegfried Kreutzfeld as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 11. Approve Remuneration of Company's Management	For	
	Resolution 12. Elect Fiscal Council Members	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 13. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 14. Elect Adelino Dias Pinho as Fiscal Council Member and Jose Luiz Ribeiro de Carvalho as Alternate Appointed by Minority Shareholder	For (Exceptional)	In light of the timely disclosure presented by the company and the lack of known concerns regarding the proposed minority nominees, a vote FOR the minority representative and corresponding alternate is warranted.
	Resolution 15. Approve Remuneration of Fiscal Council Members	For	
	Resolution 16. Designate Newspapers to Publish Company Announcements	For	
Event	Resolution	Vote Action	Voting Reason
Weir Group PLC AGM 28/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Poor performance linkage

	Resolution 3. Re-elect Cal Collins as Director	For	
	Resolution 4. Re-elect Clare Chapman as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Engelbert Haan as Director	For	
	Resolution 6. Re-elect Barbara Jeremiah as Director	For	
	Resolution 7. Re-elect Stephen Young as Director	For	
	Resolution 8. Re-elect Charles Berry as Director	For	
	Resolution 9. Re-elect Jon Stanton as Director	For	
	Resolution 10. Re-elect John Heasley as Director	For	
	Resolution 11. Re-elect Mary Jo Jacobi as Director	For	
	Resolution 12. Re-elect Sir Jim McDonald as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Wells Fargo & Company AGM 28/04/2020 UNITED STATES	Resolution 1a. Elect Director Steven D. Black	For	
	Resolution 1b. Elect Director Celeste A. Clark	For	
	Resolution 1c. Elect Director Theodore F. Craver, Jr.	For	
	Resolution 1d. Elect Director Wayne M. Hewett	For	
	Resolution 1e. Elect Director Donald M. James	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues • Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Maria R. Morris	For	
	Resolution 1g. Elect Director Charles H. Noski	For	
	Resolution 1h. Elect Director Richard B. Payne, Jr.	For	
	Resolution 1i. Elect Director Juan A. Pujadas	For	
	Resolution 1j. Elect Director Ronald L. Sargent	For	

	Resolution 1k. Elect Director Charles W. Scharf	For	
	Resolution 1l. Elect Director Suzanne M. Vautrinot	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Report on Incentive-Based Compensation and Risks of Material Losses	For (Exceptional)	Support for this proposal is warranted, as shareholders would benefit from additional disclosure about employee incentive compensation programs that could lead to material losses due to excessive risk taking, given that broad-based employee incentive structures played a significant role in recent high-profile controversy and reputational harm at the company.
	Resolution 6. Report on Global Median Gender Pay Gap	For (Exceptional)	Support for this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.
Event	Resolution	Vote Action	Voting Reason
Western Securities Co. Ltd. Class A AGM 28/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Profit Distribution	For	

	Resolution 5. Approve Investment Business Scale and Risk Limit	For	
	Resolution 6.1. Approve Related Party Transactions with Shaanxi Investment Group Co., Ltd.	For	
	Resolution 6.2. Approve Related Party Transactions with Shaanxi Huaqin Investment Group Co., Ltd.	For	
	Resolution 6.3. Approve Related Party Transactions with Western Trust Co., Ltd.	For	
	Resolution 6.4. Approve Related Party Transactions with Shaanxi Jintai Hengye Real Estate Co., Ltd. and Shanghai Jinshan Industrial Development Co., Ltd.	For	
	Resolution 6.5. Approve Related Party Transactions with Xi'an Renmin Dasha Co., Ltd.	For	
	Resolution 6.6. Approve Related Party Transactions with Sofitel Xian Renmin Hotel	For	
	Resolution 6.7. Approve Related Party Transactions with Shaanxi Jinxin Industry Development Co., Ltd.	For	
	Resolution 6.8. Approve Related Party Transactions with Shaanxi Jinxin Catering Management Co., Ltd.	For	
	Resolution 6.9. Approve Related Party Transactions with Shaanxi Huashan Venture Co., Ltd. and Its Subsidiary	For	

	Resolution 6.10. Approve Related Party Transactions with Macau Huashan Venture International Economic and Technical Cooperation and Trade Co., Ltd.	For	
	Resolution 6.11. Approve Related Party Transactions with Shaanxi Shantou Capital Management Co., Ltd.	For	
	Resolution 6.12. Approve Related Party Transactions with Shaanxi Coalfield Geology Group Co., Ltd.	For	
	Resolution 6.13. Approve Related Party Transactions with Shaanxi Coalfield Wutan Surveying And Mapping Co., Ltd.	For	
	Resolution 6.14. Approve Related Party Transactions with Shaanxi Aviation Industry Development Corporation	For	
	Resolution 6.15. Approve Related Party Transactions with Shaanxi Energy Zhaoshipan Coal and Electricity Co., Ltd.	For	
	Resolution 6.16. Approve Related Party Transactions with Shaanxi Hydroelectric Power Development Co., Ltd.	For	
	Resolution 6.17. Approve Related Party Transactions with Shaanxi Huisen Coal Industry Transportation Co., Ltd.	For	

	Resolution 6.18. Approve Related Party Transactions with Shaanxi Investment Group International Trade Co., Ltd.	For	
	Resolution 6.19. Approve Related Party Transactions with Shaanxi Investment Group Finance Co., Ltd.	For	
	Resolution 6.20. Approve Related Party Transactions with Shaanxi Juncheng Financial Leasing Co., Ltd.	For	
	Resolution 6.21. Approve Related Party Transactions with Shaanxi Electric Power Construction Investment Development Company	For	
	Resolution 6.22. Approve Related Party Transactions with Shaanxi Aviation Industry Asset Management Co., Ltd.	For	
	Resolution 6.23. Approve Related Party Transactions with Shaanxi Qinlong Electric Power Co., Ltd.	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 9.1. Approve Type and Par Value	For	
	Resolution 9.2. Approve Issue Manner and Time	For	
	Resolution 9.3. Approve Issue Price and Pricing Basis	For	

	Resolution 9.4. Approve Target Subscribers and Subscription Method	For	
	Resolution 9.5. Approve Issue Size	For	
	Resolution 9.6. Approve Lock-up Period	For	
	Resolution 9.7. Approve Raised Funds Investment	For	
	Resolution 9.8. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 9.9. Approve Listing Exchange	For	
	Resolution 9.10. Approve Resolution Validity Period	For	
	Resolution 10. Approve Plan for Private Placement of New Shares	For	
	Resolution 11. Approve Transaction Constitute as Related-Party Transaction and Signing of Shares Subscription Agreement	For	
	Resolution 12. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 13. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 14. Approve White Wash Waiver	Against	• Concerns over creeping control
	Resolution 15. Approve Shareholder Return Plan	For	
	Resolution 16. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	

	Resolution 17. Approve Authorization of Board to Handle All Related Matters Regarding Private Placement of New Shares	For	
Event	Resolution	Vote Action	Voting Reason
Williams Companies Inc. AGM 28/04/2020 UNITED STATES	Resolution 1.1. Elect Director Alan S. Armstrong	For	
	Resolution 1.2. Elect Director Stephen W. Bergstrom	Against	<ul style="list-style-type: none"> • TCFD issues • Diversity issues
	Resolution 1.3. Elect Director Nancy K. Buese	For	
	Resolution 1.4. Elect Director Stephen I. Chazen	For	
	Resolution 1.5. Elect Director Charles I. Cogut	For	
	Resolution 1.6. Elect Director Michael A. Creel	For	
	Resolution 1.7. Elect Director Vicki L. Fuller	For	
	Resolution 1.8. Elect Director Peter A. Ragauss	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Scott D. Sheffield	For	
	Resolution 1.10. Elect Director Murray D. Smith	For	
	Resolution 1.11. Elect Director William H. Spence	For	
	Resolution 2. Amend Omnibus Stock Plan	For	
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	

	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Aboitiz Equity Ventures Inc. AGM 27/04/2020 PHILIPPINES	Resolution 1. Approve Minutes of Previous Stockholders' Meeting Held Last April 22, 2019	For	
	Resolution 2. Approve 2019 Annual Report and Financial Statements	For	
	Resolution 3. Appoint External Auditor for 2020	For	
	Resolution 4.1. Elect Erramon I. Aboitiz as Director	Abstain	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.2. Elect Mikel A. Aboitiz as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 4.3. Elect Sabin M. Aboitiz as Director	For	
	Resolution 4.4. Elect Enrique M. Aboitiz as Director	Abstain	• Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 4.5. Elect Ana Maria A. Delgado as Director	Abstain	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.6. Elect Edwin R. Bautista as Director	Abstain	• Not independent and lack of independence on Board

	Resolution 4.7. Elect Raphael P.M. Lotilla as Director	For (Exceptional)	Under normal circumstances we would have voted against this nomination committee chair to reflect concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets. We will keeping this issue under review.
	Resolution 4.8. Elect Jose C. Vitug as Director	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.9. Elect Manuel R. Salak III as Director	For	
	Resolution 5. Approve Amendment of the Company's Articles of Incorporation	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 6. Ratify Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from 2019 Up to April 27, 2020	For	
	Resolution 7. Approve Other Matters	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Aboitiz Power Corp. AGM 27/04/2020 PHILIPPINES	Resolution 1. Approve Minutes of Previous Stockholders' Meeting Held Last April 22, 2019	For	
	Resolution 2. Approve 2019 Annual Report and Financial Statements	For	
	Resolution 3. Appoint Company's External Auditor for 2020	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 4.1. Elect Enrique M. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board

	Resolution 4.2. Elect Mikel A. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.3. Elect Erramon I. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 4.4. Elect Emmanuel V. Rubio as Director	For	
	Resolution 4.5. Elect Jaime Jose Y. Aboitiz as Director	For	
	Resolution 4.6. Elect Danel C. Aboitiz as Director	Abstain	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 4.7. Elect Carlos C. Ejercito as Director	For	
	Resolution 4.8. Elect Romeo L. Bernardo as Director	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 4.9. Elect Eric Ramon O. Recto as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5. Approve Amendment of the Company's Articles of Incorporation	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 6. Ratify Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from 2019 Up to April 27, 2020	For	
	Resolution 7. Approve Other Matters	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Aguas Andinas S.A. Class A AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

27/04/2020 CHILE	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Receive Report Regarding Related-Party Transactions	For	
	Resolution 4. Appoint Auditors	Against	• Poor disclosure
	Resolution 5. Designate Risk Assessment Companies	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Present Board's Report on Expenses	For	
	Resolution 8. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 9. Present Directors' Committee Report on Activities and Expenses	For	
	Resolution 10. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 11. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Aker ASA Class A AGM 27/04/2020 NORWAY	Resolution 1. Open Meeting; Approve Notice of Meeting and Agenda	For	
	Resolution 2. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends	For	
	Resolution 5a. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Against	<ul style="list-style-type: none"> • No formal committee • Lack of performance linkage • Pay too short term focussed • Too much discretion

	Resolution 5b. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Against	<ul style="list-style-type: none"> • No formal committee • Lack of performance linkage • Pay too short term focussed • Too much discretion
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration of Nominating Committee	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 10. Elect Members of Nomination Committee	For	
	Resolution 11. Approve Remuneration of Auditors for 2019	For	
	Resolution 12. Authorize Share Repurchase Program in Connection with Acquisitions, Mergers, Demergers or Other Transactions	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines
	Resolution 13. Authorize Share Repurchase Program in Connection with Incentive Plan	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 14. Authorize Share Repurchase Program for Investment Purposes or Cancellation	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines
	Resolution 15. Authorize Board to Distribute Dividends	For	
	Resolution 16. Approve Creation of Pool of Capital without Preemptive Rights	For	
	Resolution 17. Amend Articles Re: Nomination Committee	For	
Event	Resolution	Vote Action	Voting Reason

Assicurazioni Generali S.p.A. AGM 27/04/2020 ITALY	Resolution 1a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1b. Approve Allocation of Income	For	
	Resolution 2a.1. Slate Submitted by Mediobanca Spa	For	
	Resolution 2a.2. Slate Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> • Italian slate not in the interests of minority shareholders
	Resolution 2b. Approve Internal Auditors' Remuneration	For	
	Resolution 3a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Pay too short term focussed • Uncapped bonuses • Inappropriate service contract(s)
	Resolution 3b. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage • LTIs too short term focussed
	Resolution 4a. Approve Group Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 4b. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 4c. Authorize Board to Increase Capital to Service Group Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 5a. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards
	Resolution 5b. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Performance Share Plan	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over

	Resolution 5c. Authorize Board to Increase Capital to Service Performance Share Plan	Against	• Related to incentive awards for which we have concerns over
	Resolution 6a. Amend Company Bylaws Re: Article 3.1	For	
	Resolution 6b. Amend Company Bylaws Re: Article 9.1	For	
	Resolution 6c. Amend Company Bylaws Re: Article 33.7	For	
	Resolution 6d. Amend Company Bylaws Re: Article 28.1	For	
	Resolution 6e. Amend Company Bylaws Re: Article 28.2	For	
	Resolution 6f. Amend Company Bylaws Re: Articles 28.4, 28.10, 28.13	For	
	Resolution 6g. Amend Company Bylaws Re: Articles 28.5 and 28.6	For	
	Resolution 6h. Amend Company Bylaws Re: Article 28.10	For	
Event	Resolution	Vote Action	Voting Reason
Banco del Bajio SA AGM 27/04/2020 MEXICO	Resolution 1.1. Approve Report of Audit and Corporate Practices Committee	For	
	Resolution 1.2. Approve Board's Opinion on CEO's Report	For	
	Resolution 1.3. Approve Auditor's Report	For	
	Resolution 1.4. Approve Commissioner's Report	For	
	Resolution 1.5. Approve Board's Report on Policies and Accounting Criteria Followed in Preparation of Financial Information	For	

	Resolution 1.6. Approve Report on Operations and Activities Undertaken by Board	For	
	Resolution 2. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Set Maximum Amount of Share Repurchase for FY 2020; Approve Board's Report on Share Repurchase for FY 2019	For	
	Resolution 5.1a. Elect Salvador Onate Ascencio as Director	For	
	Resolution 5.1b. Elect Gerardo Plascencia Reyes as Alternate Director	For	
	Resolution 5.1c. Elect Hector Armando Martinez Martinez as Director	For	
	Resolution 5.1d. Elect Alejandro Martinez Martinez as Alternate Director	For	
	Resolution 5.1e. Elect Rolando Uziel Candiotti as Director	For	
	Resolution 5.1f. Elect Carlos Minvielle Lagos as Alternate Director	For	
	Resolution 5.1g. Elect Salvador Onate Barron as Director	For	
	Resolution 5.1h. Elect Javier Marina Tanda as Alternate Director	For	
	Resolution 5.1i. Elect Carlos de la Cerda Serrano as Director	For	
	Resolution 5.1j. Elect Fabian Federico Uribe Fernandez as Alternate Director	For	

	Resolution 5.1k. Elect Barbara Jean Mair Rowberry as Director	For	
	Resolution 5.1l. Elect Jorge Arturo Martinez Gonzalez as Director	For	
	Resolution 5.1m. Elect Jose Oliveres Vidal as Director	For	
	Resolution 5.1n. Elect Gabriel Ramirez Fernandez as Director	For	
	Resolution 5.1o. Elect Fernando de Ovando Pacheco as Director	For	
	Resolution 5.1p. Elect Dan Ostrosky Shejet as Director	For	
	Resolution 5.1q. Elect Alfredo Emilio Colin Babio as Director	For	
	Resolution 5.1r. Elect Ramon Santoyo Vazquez as Director	For	
	Resolution 5.1t. Elect Genaro Carlos Leal Martinez as Honorary Director	For	
	Resolution 5.1u. Elect Benjamin Zermeno Padilla as Honorary Director	For	
	Resolution 5.2. Approve Remuneration of Directors	For	
	Resolution 6.1a. Elect Salvador Onate Ascencio as Board Chairman	Abstain	• Non-independent Chairman
	Resolution 6.1b. Elect Blanca Veronica Casillas Placencia as Secretary (Non-Member) of Board	For	
	Resolution 6.1c. Elect Eduardo Gomez Navarro as Commissioner	For	
	Resolution 6.1d. Elect Arturo Rabago Fonseca as Alternate Commissioner	For	

	Resolution 7. Ratify Gabriel Ramirez Fernandez as Chairman of Audit and Corporate Practices Committee	For	
	Resolution 8. Authorize Joaquin David Dominguez Cuenca and/or Blanca Veronica Casillas Placencia to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Thunisoft Corporation Limited Class A EGM 27/04/2020 CHINA	Resolution 1. Approve Repurchase Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
Boeing Company AGM 27/04/2020 UNITED STATES	Resolution 1a. Elect Director Robert A. Bradway	For	
	Resolution 1b. Elect Director David L. Calhoun	For (Exceptional)	Under normal circumstances we would have voting against his re-election as we have done on a number of the other directors to reflect the governance and culture failings at the company that ultimately led to the 737 Max crashes and a significant amount of fatalities. However ,we have exceptionally supported his re-election as the new CEO as there has already been a significant amount of change at Boeing. The jury is certainly still out on whether he can be an effective leader of cultural change at Boeing especially as he has been on the Boeing board for over a decade
	Resolution 1c. Elect Director Arthur D. Collins, Jr.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Diversity issues • Material governance concerns

	Resolution 1d. Elect Director Edmund P. Giambastiani, Jr.	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 1e. Elect Director Lynn J. Good	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Director Akhil Johri	For	
	Resolution 1h. Elect Director Lawrence W. Kellner	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • TCFD issues • Poor handling of Board/sub-committee responsibilities • Material governance concerns
	Resolution 1i. Elect Director Caroline B. Kennedy	For	
	Resolution 1j. Elect Director Steven M. Mollenkopf	For	
	Resolution 1k. Elect Director John M. Richardson	For	
	Resolution 1l. Elect Director Susan C. Schwab	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 1m. Elect Director Ronald A. Williams	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Require Director Nominee Qualifications	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	Support for this shareholder proposal is warranted as additional disclosure of the company's lobbying-related oversight mechanisms and trade association payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	Support for this shareholder proposal is considered warranted, as concerns about corporate culture and management priorities, as well as the extent of board oversight of management in the past, are serious enough to suggest that shareholders would benefit from the most robust form of independent board oversight, in the form of a truly independent / outside appointment board chair; continuing the practice adopted by the company last year.
	Resolution 7. Provide Right to Act by Written Consent	For (Exceptional)	Support for this shareholder proposal is considered warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 8. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	Support for this shareholder proposal is considered warranted as while the company maintains stock ownership requirements and all NEOs have met them, the current guidelines are not particularly robust and the company does not disclose any further retention requirements for equity incentive awards. The request to hold at least 25 percent of after-tax shares is considered to be reasonable and shareholders may benefit from the implementation of an additional holding requirement for a reasonable portion of equity-based compensation.

	Resolution 9. Increase Disclosure of Compensation Adjustments	For (Exceptional)	Support for this shareholder proposal is considered warranted as while the company currently discloses the adjustments made to performance metrics from GAAP and the overall net impact on results, a line-by-line reconciliation of adjustments and explanations for them would provide greater transparency around each adjustment and the underlying rationale, which would benefit shareholders.
Event	Resolution	Vote Action	Voting Reason
BRF SA AGM 27/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019 and Approve Treatment of Net Loss	For	
	Resolution 2. Fix Number of Directors at Ten	For	
	Resolution 3. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 4. Elect Directors	For	
	Resolution 5. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Augusto Marques da Cruz Filho as Independent Director	For	

	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Dan Ioschpe as Independent Director	For	
	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Flavia Buarque de Almeida as Independent Director	For	
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Flavia Maria Bittencourt as Independent Director	For	
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Jose Luiz Osorio as Independent Director	For	
	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Luiz Fernando Furlan as Independent Director	For	
	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Pedro Pullen Parente as Independent Director	For	
	Resolution 7.8. Percentage of Votes to Be Assigned - Elect Ivandre Motiel da Silva as Director	For	
	Resolution 7.9. Percentage of Votes to Be Assigned - Elect Roberto Rodrigues as Independent Director	For	
	Resolution 7.10. Percentage of Votes to Be Assigned - Elect Marcelo F. Bacci as Independent Director	For	
	Resolution 8. Elect Pedro Pullen Parente as Board Chairman and Augusto Marques da Cruz Filho as Board Vice-Chairman	For	
	Resolution 9. Approve Remuneration of Company's Management	For	

	Resolution 10.1. Elect Attilio Guaspari as Fiscal Council Member and Susana Hanna Stiphan Jabra as Alternate	For	
	Resolution 10.2. Elect Maria Paula Soares Aranha as Fiscal Council Member and Monica Hojaij Carvalho Molina as Alternate	For	
	Resolution 10.3. Elect Andre Vicentini as Fiscal Council Member and Valdecyr Maciel Gomes as Alternate	For	
	Resolution 11. Approve Remuneration of Fiscal Council Members	For	
Event	Resolution	Vote Action	Voting Reason
Concho Resources Inc. AGM 27/04/2020 UNITED STATES	Resolution 1.1. Elect Director Timothy A. Leach	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.2. Elect Director William H. Easter, III	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Daejan Holdings PLC Court Meeting 27/04/2020 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason

Emaar The Economic City AGM 27/04/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3, and Q4 of FY 2020 and Q1 of FY 2021	Against	• Poor disclosure
	Resolution 5. Elect Members of Audit Committee	Against	• Lack of independence
	Resolution 6. Amend Nomination and Remuneration Committee Charter	For	
	Resolution 7. Approve Remuneration of Directors of SAR 4,002,654 for FY 2019	For	
	Resolution 8. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
Event	Resolution	Vote Action	Voting Reason
EVE Energy Co. Ltd. Class A EGM 27/04/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Genuine Parts Company AGM 27/04/2020 UNITED STATES	Resolution 1.1. Elect Director Elizabeth W. Camp	For	
	Resolution 1.2. Elect Director Richard Cox, Jr.	For	
	Resolution 1.3. Elect Director Paul D. Donahue	Against	• Combined CEO/Chairman

	Resolution 1.4. Elect Director Gary P. Fayard	For	
	Resolution 1.5. Elect Director P. Russell Hardin	For	
	Resolution 1.6. Elect Director John R. Holder	For	
	Resolution 1.7. Elect Director Donna W. Hyland	For	
	Resolution 1.8. Elect Director John D. Johns	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1.9. Elect Director Jean-Jacques Lafont	For	
	Resolution 1.10. Elect Director Robert C. "Robin" Loudermilk, Jr.	For	
	Resolution 1.11. Elect Director Wendy B. Needham	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director E. Jenner Wood, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4. Report on EEO	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
Event	Resolution	Vote Action	Voting Reason

Golden Agri-Resources Ltd AGM 27/04/2020 MAURITIUS	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Kaneyalall Hawabhay as Director	For	
	Resolution 5. Elect Foo Meng Kee as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 6. Elect Christian G H Gautier De Charnace as Director	For	
	Resolution 7. Elect Khemraj Sharma Sewraz as Director	For	
	Resolution 8. Elect Lew Syn Pau as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 9. Approve Moore Stephens LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Honeywell International Inc. AGM 27/04/2020 UNITED STATES	Resolution 1A. Elect Director Darius Adamczyk	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1B. Elect Director Duncan B. Angove	For	

	Resolution 1C. Elect Director William S. Ayer	For	
	Resolution 1D. Elect Director Kevin Burke	For	
	Resolution 1E. Elect Director D. Scott Davis	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1F. Elect Director Linnet F. Deily	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1G. Elect Director Deborah Flint	For	
	Resolution 1H. Elect Director Judd Gregg	For	
	Resolution 1I. Elect Director Clive Hollick	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1J. Elect Director Grace D. Lieblein	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1K. Elect Director Raymond T. Odierno	For	
	Resolution 1L. Elect Director George Paz	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1M. Elect Director Robin L. Washington	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditor	For	

	Resolution 4. Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote FOR this proposal is warranted as additional disclosure of the company's trade association memberships and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
Hostelworld Group Plc AGM 27/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Michael Cawley as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4. Re-elect Carl Shepherd as Director	For	
	Resolution 5. Re-elect Eimear Moloney as Director	For	
	Resolution 6. Re-elect Gary Morrison as Director	For	
	Resolution 7. Re-elect TJ Kelly as Director	For	
	Resolution 8. Elect Evan Cohen as Director	For	

	Resolution 9. Reappoint Deloitte Ireland LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Hutchison China Meditech Ltd Sponsored ADR AGM (ADR) 27/04/2020 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Remuneration concerns and no Rem Report vote
	Resolution 2A. Re-elect Simon To as Director	Abstain	• Member of certain sub-committees which is inappropriate
	Resolution 2B. Re-elect Christian Hogg as Director	For	
	Resolution 2C. Re-elect Johnny Cheng as Director	For	
	Resolution 2D. Re-elect Dr Weiguo Su as Director	For	
	Resolution 2E. Re-elect Dr Dan Eldar as Director	For	
	Resolution 2F. Re-elect Edith Shih as Director	For	
	Resolution 2G. Re-elect Paul Carter as Director	For	

	Resolution 2H. Re-elect Dr Karen Ferrante as Director	For	
	Resolution 2I. Re-elect Graeme Jack as Director	For	
	Resolution 2J. Re-elect Tony Mok as Director	For	
	Resolution 3. Reappoint PricewaterhouseCoopers as Auditors and Authorise Their Remuneration	For	
	Resolution 4A. Authorise Issue of Equity	For	
	Resolution 4B. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 4C. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Equity Raise	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 4D. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 5. Amend 2015 Share Option Scheme	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
	Resolution 6. Adopt New Memorandum of Association and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Intesa Sanpaolo S.p.A. AGM 27/04/2020 ITALY	Resolution 1a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1b. Approve Allocation of Income	For	
	Resolution 2a. Elect Andrea Sironi as Director	For	

	Resolution 2b. Elect Roberto Franchini as Director	For	
	Resolution 3a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Too much discretion • Inappropriate service contract(s)
	Resolution 3b. Approve Second Section of the Remuneration Report	For	
	Resolution 3c. Approve Fixed-Variable Compensation Ratio	For	
	Resolution 3d. Approve 2019 and 2020 Annual Incentive Plans	For	
	Resolution 4a. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Annual Incentive Plan	For	
	Resolution 4b. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 1. Approve Issuance of Shares to Be Subscribed through a Contribution in Kind of Shares of Unione di Banche Italiane SpA	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
JC Decaux SA Bondholder 27/04/2020 FRANCE	Resolution 1. Approve Change of Corporate Form to European Company (SE) and No objections Against or in Connection with the Conversion are Raised	For	
Event	Resolution	Vote Action	Voting Reason

Merchants Trust PLC EGM 27/04/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity	For	
	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Murray International Trust PLC AGM 27/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Alexandra Mackesy as Director	For	
	Resolution 5. Re-elect Marcia Campbell as Director	For	
	Resolution 6. Re-elect David Hardie as Director	For	
	Resolution 7. Re-elect Claire Binyon as Director	For	
	Resolution 8. Re-elect Dr Kevin Carter as Director	For	
	Resolution 9. Appoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 15. Approve Change of Company's Benchmark and Investment Objective	For	
Event	Resolution	Vote Action	Voting Reason
Paycom Software Inc. AGM 27/04/2020 UNITED STATES	Resolution 1.1. Elect Director Janet B. Haugen	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 1.2. Elect Director J.C. Watts, Jr.	Against	<ul style="list-style-type: none"> • Diversity issues • Material governance concerns
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Concerns over generous benefits • Poor performance linkage • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Pershing Square Holdings Ltd Public Class USD Accum.Shs AGM 27/04/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Nicholas Botta as Director	For	
	Resolution 5. Re-elect Richard Battey as Director	For	
	Resolution 6. Re-elect Anne Farlow as Director	For	
	Resolution 7. Re-elect Bronwyn Curtis as Director	For	
	Resolution 8. Re-elect Richard Wohanka as Director	For	
	Resolution 9. Authorise Market Purchase of Public Shares	For	

	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Polymetal International Plc AGM 27/04/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Italia Boninelli as Director	For	
	Resolution 6. Elect Victor Flores as Director	For	
	Resolution 7. Elect Andrea Abt as Director	For	
	Resolution 8. Re-elect Ian Cockerill as Director	For	
	Resolution 9. Re-elect Vitaly Nesis as Director	For	
	Resolution 10. Re-elect Konstantin Yanakov as Director	For	
	Resolution 11. Re-elect Tracey Kerr as Director	For	
	Resolution 12. Re-elect Giacomo Baizini as Director	For	
	Resolution 13. Re-elect Manuel (Ollie) De Sousa-Oliveira as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
SDIC Capital Co. Ltd. Class A AGM 27/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds and Verification Report	For	
	Resolution 7. Approve Annual Work Report of the Board of Directors Remuneration and Appraisal Committee	For	
	Resolution 8. Approve Company's Three-Year Development Plan	For	
	Resolution 9. Approve Daily Related-Party Transaction	Against	• Lack of transparency

	Resolution 10. Approve Credit Line Application	For	
	Resolution 11. Approve General Authorization to Issue Domestic Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
Sealand Securities Co. Ltd. Class A AGM 27/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Securities Investment Scale and Risk Limit	For	
	Resolution 7. Approve Daily Related-Party Transactions	For	
	Resolution 8. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 9. Amend Related-Party Transaction Management System	For	
	Resolution 10. Elect Wang Hongping as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A AGM	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

27/04/2020 CHINA	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Social Responsibility Report	For	
	Resolution 7. Approve Termination of Partial Raised Funds Investment Project	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Amendments to Articles of Association	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 11. Amend Related Party Transaction Decision-making System	For	
	Resolution 12. Amend Remuneration Management System of Directors, Supervisors and Senior Management Members	For	
Event	Resolution	Vote Action	Voting Reason
SimplyBiz Group plc AGM 27/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Remuneration concerns and no Rem Report vote
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Ken Davy as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Re-elect Neil Stevens as Director	For	

	Resolution 5. Re-elect Matt Timmins as Director	For	
	Resolution 6. Re-elect Gareth Hague as Director	For	
	Resolution 7. Re-elect Tim Clarke as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Re-elect Gary Hughes as Director	For	
	Resolution 9. Reappoint KPMG as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise EU Political Donations and Expenditure	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
United Technologies Corporation AGM 27/04/2020 UNITED STATES	Resolution 1a. Elect Director Lloyd J. Austin, III	For	
	Resolution 1b. Elect Director Gregory J. Hayes	For	

	Resolution 1c. Elect Director Marshall O. Larsen	For	
	Resolution 1d. Elect Director Robert K. (Kelly) Ortberg	For	
	Resolution 1e. Elect Director Margaret L. O'Sullivan	For	
	Resolution 1f. Elect Director Denise L. Ramos	For	
	Resolution 1g. Elect Director Fredric G. Reynolds	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Brian C. Rogers	Against	• Diversity issues
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4. Adopt Simple Majority Vote	For (Exceptional)	A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.
	Resolution 5. Report on Plant Closures	For (Exceptional)	A vote FOR this proposal is warranted. The establishment of the proposed committee should enhance and complement the company's capacity to mitigate the impact of plant closures, assist the company in improving its disclosure regarding community impacts of its facility retirements, and thus help safeguard the firm's reputation and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
Wanhua Chemical Group Co. Ltd. Class A AGM 27/04/2020 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	

	Resolution 3. Approve 2019 Investment Plan and 2020 Investment Plan	Against	• Lack of disclosure
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Report of the Board of Directors	For	
	Resolution 6. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 7. Approve Report of the Independent Directors	For	
	Resolution 8. Approve Payment of Remuneration to Auditors	Against	• Poor disclosure
	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 10. Approve Daily Related-Party Transactions	For	
	Resolution 11. Approve Provision of Guarantee to Subsidiaries and Mutual Guarantees between Subsidiaries	Against	• Lack of transparency
	Resolution 12. Approve Guarantee Provision Plan	For	
	Resolution 13. Approve Amendments to Articles of Association	For	
	Resolution 14. Approve Increase in Super Short-term Commercial Papers Registration Limit	For	
	Resolution 15. Elect Sun Xiao as External Supervisor	For	
	Resolution 16. Elect Liu Zhijun as Supervisor	For	

	Resolution 17.1. Elect Liao Zengtai as Non-Independent Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Not independent and member of audit/remuneration committee
	Resolution 17.2. Elect Kou Guangwu as Non-Independent Director	For	
	Resolution 17.3. Elect Hua Weiqi as Non-Independent Director	For	
	Resolution 17.4. Elect Rong Feng as Non-Independent Director	For	
	Resolution 17.5. Elect Chen Dianxin as Non-Independent Director	For	
	Resolution 17.6. Elect Qi Guishan as Non-Independent Director	For	
	Resolution 17.7. Elect Guo Xingtian as Non-Independent Director	For	
	Resolution 18.1. Elect Bao Yongjian as Independent Director	For	
	Resolution 18.2. Elect Zhang Xiaorong as Independent Director	For	
	Resolution 18.3. Elect Zhang Wanbin as Independent Director	For (Exceptional)	Under normal circumstances we would have voted against this nomination committee chair to reflect concerns that there is only one woman represented on the board. However, we have exceptionally supported their re-election as it is unrealistic to expect the same progress on gender diversity in all markets. We will keeping this issue under review.
	Resolution 18.4. Elect Li Zhongxiang as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Winning Health Technology Group Co.,Ltd. Class A AGM 27/04/2020	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

CHINA	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Report on the Usage of Previously Raised Funds (As of December 31, 2019)	For	
	Resolution 8. Approve 2016 Repurchase Cancellation of Performance Shares	For	
	Resolution 9. Approve 2019 Repurchase Cancellation of Performance Shares	For	
	Resolution 10. Amend Related Party Transaction Management System	For	
Event	Resolution	Vote Action	Voting Reason
Zhengzhou Yutong Bus Co. Ltd. Class A AGM 27/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Daily Related Party Transaction	Against	• Material governance concerns
	Resolution 6. Approve Annual Report and Summary	For	

	Resolution 7. Approve Payment of Remuneration and Appointment of Auditor	Against	• Poor disclosure
	Resolution 8. Amend Articles of Association	For	
	Resolution 9.1. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 9.2. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 9.3. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 9.4. Amend Rules and Procedures of Independent Directors	For	
	Resolution 9.5. Amend Management System of Raised Funds	For	
	Resolution 10. Approve Financing Authorization	Against	• Lack of transparency
	Resolution 11. Approve Provision of Repurchase Liability	For	
	Resolution 12.1. Elect Tang Yuxiang as Non-Independent Director	Against	• Combined CEO/Chairman
	Resolution 12.2. Elect Cao Jianwei as Non-Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 12.3. Elect Yu Li as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 12.4. Elect Lu Xinlei as Non-Independent Director	For	
	Resolution 13.1. Elect Li Keqiang as Independent Director	For	

	Resolution 13.2. Elect Yin Xiaohua as Independent Director	For	
	Resolution 13.3. Elect Gu Xiujuan as Independent Director	For	
	Resolution 14.1. Elect Zhang Tao as Supervisor	For	
	Resolution 14.2. Elect Zhang Guohui as Supervisor	For	
	Resolution 14.3. Elect Wei Yihui as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Bank Albilad AGM 26/04/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q1 of FY 2020	Against	• Poor disclosure
	Resolution 5. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	Against	• Poor disclosure
	Resolution 6. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 7. Ratify Distributed Dividends of SAR 0.40 per Share for First Half of FY 2019	For	
	Resolution 8. Approve Dividends of SAR 0.90 per Share for FY 2019	For	

	Resolution 9. Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	
	Resolution 10. Approve Remuneration of Directors of SAR 3,520,000 for FY 2019	For	
	Resolution 11. Amend Audit Committee Charter	For	
	Resolution 12. Amend Nomination and Remuneration Committee Charter	For	
	Resolution 13. Approve Standards of Engagement of Director with Other Companies	For	
	Resolution 14. Approve Related Party Transactions	For	
	Resolution 15. Approve Related Party Transactions Re: MASIC	For	
	Resolution 16. Approve Related Party Transactions Re : Mohammed I. Alsubaei & Sons Company	For	
	Resolution 17. Approve Related Party Transactions Re: Al Argan Homes Company	For	
	Resolution 18. Approve Related Party Transactions Re: Al Argan Homes Company	For	
	Resolution 19. Approve Related Party Transactions Re: Al Argan Homes Company	For	
Event	Resolution	Vote Action	Voting Reason
Fastenal Company AGM	Resolution 1a. Elect Director Willard D. Oberton	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman

25/04/2020 UNITED STATES	Resolution 1b. Elect Director Michael J. Ancius	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1c. Elect Director Michael J. Dolan	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Stephen L. Eastman	For	
	Resolution 1e. Elect Director Daniel L. Florness	For	
	Resolution 1f. Elect Director Rita J. Heise	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1g. Elect Director Daniel L. Johnson	For	
	Resolution 1h. Elect Director Nicholas J. Lundquist	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Scott A. Satterlee	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Reyne K. Wisecup	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 4. Prepare Employment Diversity Report	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Abbott Laboratories AGM 24/04/2020 UNITED STATES	Resolution 1.1. Elect Director Robert J. Alpern	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Roxanne S. Austin	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Sally E. Blount	For	
	Resolution 1.4. Elect Director Robert B. Ford	For	
	Resolution 1.5. Elect Director Michelle A. Kumbier	For	
	Resolution 1.6. Elect Director Edward M. Liddy	For	
	Resolution 1.7. Elect Director Darren W. McDew	For	
	Resolution 1.8. Elect Director Nancy McKinstry	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.9. Elect Director Phebe N. Novakovic	For	
	Resolution 1.10. Elect Director William A. Osborn	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.11. Elect Director Daniel J. Starks	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.12. Elect Director John G. Stratton	For	
	Resolution 1.13. Elect Director Glenn F. Tilton	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Miles D. White	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted as additional disclosure of the company's indirect lobbying-related oversight mechanisms, along with its trade association payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.

	Resolution 5. Increase Disclosure of Compensation Adjustments	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted. While the company discloses the adjustments made to performance metrics from GAAP, and the committee's reasoning for using each adjusted metric, a line-by-line reconciliation of adjustments and explanations regarding them would provide greater transparency around each adjustment and the underlying rationale, which would benefit shareholders.
	Resolution 6. Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Adopt Simple Majority Vote	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Ambev SA AGM 24/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at 11	For	
	Resolution 4. Elect Directors	Against	• Directors bundled under single resolution • Concerns over Board structure
	Resolution 5. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	

	Resolution 7.1. Percentage of Votes to Be Assigned - Elect Victorio Carlos de Marchi as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.2. Percentage of Votes to Be Assigned - Elect Carlos Alves de Brito as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.3. Percentage of Votes to Be Assigned - Elect Milton Seligman as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.4. Percentage of Votes to Be Assigned - Elect Jose Heitor Attilio Gracioso as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.5. Percentage of Votes to Be Assigned - Elect Vicente Falconi Campos as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.6. Percentage of Votes to Be Assigned - Elect Luis Felipe Pedreira Dutra Leite as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.7. Percentage of Votes to Be Assigned - Elect Roberto Moses Thompson Motta as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.8. Percentage of Votes to Be Assigned - Elect Nelson Jose Jamel as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.9. Percentage of Votes to Be Assigned - Elect Cecilia Sicupira as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.10. Percentage of Votes to Be Assigned - Elect Antonio Carlos Augusto Ribeiro Bonchristiano as Independent Director	For	

	Resolution 7.11. Percentage of Votes to Be Assigned - Elect Marcos de Barros Lisboa as Independent Director	For	
	Resolution 7.12. Percentage of Votes to Be Assigned - Elect Carlos Eduardo Klutzenschell Lisboa as Alternate Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 7.13. Percentage of Votes to Be Assigned - Elect Michel Dimitrios Doukeris as Alternate Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 9. Elect Fiscal Council Members	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	For	
	Resolution 11. Elect Vinicius Balbino Bouhid as Fiscal Council Member and Carlos Tersandro Fonseca Adeodato as Alternate Appointed by Minority Shareholder	For (Exceptional)	In light of the timely disclosure presented by the company and the lack of known concerns regarding the proposed minority nominees, a vote FOR the minority representative and corresponding alternate is warranted.

	Resolution 12. Approve Remuneration of Company's Management	For	
	Resolution 13. Approve Remuneration of Fiscal Council Members	For	
	Resolution 14. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
America Movil SAB de CV Class L EGM 24/04/2020 MEXICO	Resolution 1. Elect or Ratify Directors for Series L Shareholders	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Amplifon S.p.A. AGM 24/04/2020 ITALY	Resolution 1a. Accept Financial Statements and Statutory Reports	For	
	Resolution 1b. Approve Allocation of Income	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3a. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels • Too much discretion • Inappropriate service contract(s)
	Resolution 3b. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines

Event	Resolution	Vote Action	Voting Reason
AT&T Inc. AGM 24/04/2020 UNITED STATES	Resolution 1.1. Elect Director Randall L. Stephenson	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.2. Elect Director Samuel A. Di Piazza, Jr.	For	
	Resolution 1.3. Elect Director Richard W. Fisher	For	
	Resolution 1.4. Elect Director Scott T. Ford	For	
	Resolution 1.5. Elect Director Glenn H. Hutchins	For	
	Resolution 1.6. Elect Director William E. Kennard	For	
	Resolution 1.7. Elect Director Debra L. Lee	For	
	Resolution 1.8. Elect Director Stephen J. Luczo	For	
	Resolution 1.9. Elect Director Michael B. McCallister	For	
	Resolution 1.10. Elect Director Beth E. Mooney	For	
	Resolution 1.11. Elect Director Matthew K. Rose	Against	• Diversity issues
	Resolution 1.12. Elect Director Cynthia B. Taylor	For	
	Resolution 1.13. Elect Director Geoffrey Y. Yang	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Concerns over generous benefits
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 5. Approve Nomination of Employee Representative Director	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the addition of an employee representative director on the board would enable more robust oversight of issues related to AT&T's employees and their concerns and is also a step towards enhancing board diversity.
	Resolution 6. Improve Guiding Principles of Executive Compensation	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted. Inclusion of CEO pay ratio reduction as a guiding principle of executive compensation could allow for more informed and contextual assessments by investors as to whether the company's executive compensation practices are reasonable and fair and aligned with shareholders' long-term interests.
Event	Resolution	Vote Action	Voting Reason
Ayala Corp. AGM	Resolution 1. Approve Minutes of Previous Meeting	For	

24/04/2020 PHILIPPINES	Resolution 2. Approve Annual Report	For	
	Resolution 3. Ratify Acts of the Board of Directors and Officers	For	
	Resolution 4.1. Elect Jaime Augusto Zobel de Ayala as Director	Against	• Combined CEO/Chairman
	Resolution 4.2. Elect Fernando Zobel de Ayala as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.3. Elect Delfin L. Lazaro as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.4. Elect Keiichi Matsunaga as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.5. Elect Xavier P. Loinaz as Director	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.6. Elect Rizalina G. Mantaring as Director	For	
	Resolution 4.7. Elect Antonio Jose U. Periquet as Director	Against	• Too many other time commitments
	Resolution 5. Elect SyCip Gorres Velayo & Co. as Independent Auditor and Fix Its Remuneration	For	
	Resolution 6. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Badger Meter Inc.	Resolution 1.1. Elect Director Todd A. Adams	For	

AGM 24/04/2020 UNITED STATES	Resolution 1.2. Elect Director Kenneth C. Bockhorst	Against	• Combined CEO/Chairman
	Resolution 1.3. Elect Director Gale E. Klappa	Against	• Too many other time commitments
	Resolution 1.4. Elect Director Gail A. Lione	For	
	Resolution 1.5. Elect Director James W. McGill	For	
	Resolution 1.6. Elect Director Tessa M. Myers	For	
	Resolution 1.7. Elect Director James F. Stern	For	
	Resolution 1.8. Elect Director Glen E. Tellock	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Report on Non-Management Employee Representation on the Board of Directors	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from more information about how a non-management employee representative director may enhance board diversity and could potentially give the company meaningful insights into its workplace.
Event	Resolution	Vote Action	Voting Reason
Baloise-Holding AG AGM 24/04/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action

	Resolution 3. Approve Allocation of Income and Dividends of CHF 6.40 per Share	For	
	Resolution 4.1a. Reelect Andreas Burckhardt as Director and Board Chairman	Abstain	• Non-independent Chairman
	Resolution 4.1b. Reelect Andreas Beerli as Director	For	
	Resolution 4.1c. Reelect Christoph Gloor as Director	For	
	Resolution 4.1d. Reelect Hugo Lasat as Director	For	
	Resolution 4.1e. Reelect Christoph Maeder as Director	For	
	Resolution 4.1f. Reelect Markus Neuhaus as Director	For	
	Resolution 4.1g. Reelect Thomas von Planta as Director	For	
	Resolution 4.1h. Reelect Thomas Pleines as Director	For	
	Resolution 4.1i. Reelect Hans-Joerg Schmidt-Trenz as Director	For	
	Resolution 4.1j. Reelect Marie-Noelle Venturi - Zen-Ruffinen as Director	For	
	Resolution 4.2.1. Appoint Christoph Maeder as Member of the Compensation Committee	For	
	Resolution 4.2.2. Appoint Thomas Pleines as Member of the Compensation Committee	For	
	Resolution 4.2.3. Appoint Hans-Joerg Schmidt-Trenz as Member of the Compensation Committee	For	

	Resolution 4.2.4. Appoint Marie-Noelle Venturi-Zen-Ruffinen as Member of the Compensation Committee	For	
	Resolution 4.3. Designate Christophe Sarasin as Independent Proxy	For	
	Resolution 4.4. Ratify Ernst & Young AG as Auditors	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 3.4 Million	For	
	Resolution 5.2.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million	For	
	Resolution 5.2.2. Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.2 Million	For	
	Resolution 6. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bank of East Asia Ltd. AGM 24/04/2020 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 3a. Elect Arthur Li Kwok-Cheung as Director	Against	• Not independent and lack of independence on Board
	Resolution 3b. Elect Meocre Li Kwok-Wing as Director	For	
	Resolution 3c. Elect Henry Tang Ying-Yen as Director	For	

	Resolution 3d. Elect Delman Lee as Director	For	
	Resolution 3e. Elect William Junior Guilherme Doo as Director	Against	• Too many other time commitments
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Bolsa Mexicana de Valores SAB de CV Class A AGM 24/04/2020 MEXICO	Resolution 1.a. Approve CEO's Report and Board's Opinion on CEO's Report	For	
	Resolution 1.b. Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	For	
	Resolution 1.c. Approve Individual and Consolidated Financial Statements	For	
	Resolution 1.d. Approve Report of Audit Committee and Corporate Practices Committees	For	
	Resolution 1.e. Approve Report of Statutory Auditors	For	
	Resolution 1.f. Approve Report on Activities of Company Listing and Regulatory Committees	For	
	Resolution 1.g. Accept Report on Compliance with Fiscal Obligations	For	

	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Cash Dividends of MXN 1.81 Per Share	For	
	Resolution 4. Elect or Ratify Principal and Alternate Members of Board, Statutory Auditors, Chairman of Audit and Corporate Practices Committee; Verify Independence Classification of Board Members	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 5. Approve Remuneration of Principal and Alternate Members of Board and Statutory Auditors; Approve Remuneration of Members of Audit and Corporate Practices Committees	For	
	Resolution 6. Approve Report of Policies Related to Repurchase of Shares	For	
	Resolution 7. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
BTG Hotels (Group) Co Ltd Shs -A-EGM 24/04/2020 CHINA	Resolution 1. Elect Bai Fan as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
CenterPoint Energy Inc.	Resolution 1a. Elect Director Leslie D. Biddle	For	

AGM 24/04/2020 UNITED STATES	Resolution 1b. Elect Director Milton Carroll	For	
	Resolution 1c. Elect Director Scott J. McLean	For	
	Resolution 1d. Elect Director Martin H. Nesbitt	For	
	Resolution 1e. Elect Director Theodore F. Pound	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1f. Elect Director Susan O. Rheney	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Phillip R. Smith	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director John W. Somerhalder, II	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Excessive severance payment
	Resolution 4. Amend Non-Employee Director Restricted Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Chocoladefabriken Lindt & Spruengli AG AGM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • CHRB concerns

24/04/2020 SWITZERLAND	Resolution 2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of performance related pay • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Allocation of Income and Dividends of CHF 720 per Registered Share and CHF 72 per Participation Certificate and a Special Dividend of CHF 700 per Registered Share and CHF 70 per Participation Certificate	For	
	Resolution 4.2. Approve Transfer of CHF 80.3 Million from Capital Contribution Reserves to Free Reserves and Dividends of CHF 330 per Registered Share and CHF 33 per Participation Certificate from Free Reserves	For	
	Resolution 5. Approve CHF 43,600 Reduction in Share Capital and CHF 466,150 Reduction in Participation Capital via Cancellation of Repurchased Shares	For	
	Resolution 6.1.1. Reelect Ernst Tanner as Director and Board Chairman	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 6.1.2. Reelect Antonio Bulgheroni as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.1.3. Reelect Rudolf Spruengli as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 6.1.4. Reelect Elisabeth Guertler as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.1.5. Reelect Thomas Rinderknecht as Director	For	
	Resolution 6.1.6. Reelect Silvio Denz as Director	For	
	Resolution 6.2.1. Reappoint Rudolf Spruengli as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 6.2.2. Reappoint Antonio Bulgheroni as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 6.2.3. Appoint Silvio Denz as Member of the Compensation Committee	For	
	Resolution 6.3. Designate Patrick Schleiffer as Independent Proxy	For	
	Resolution 6.4. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 7.1. Approve Remuneration of Directors in the Amount of CHF 3.2 Million	For	
	Resolution 7.2. Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

GALP Energia SGPS SA Class B AGM 24/04/2020 PORTUGAL	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Appraise Management of Company and Approve Vote of Confidence to Board of Directors	Against	<ul style="list-style-type: none"> • Material governance concerns • Diversity Issues
	Resolution 4. Appraise Supervision of Company and Approve Vote of Confidence to Fiscal Council	Against	<ul style="list-style-type: none"> • Material governance concerns • Diversity Issues
	Resolution 5. Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	For	
	Resolution 6. Approve Statement on Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 7. Authorize Repurchase and Reissuance of Shares and Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Graco Inc. AGM 24/04/2020 UNITED STATES	Resolution 1a. Elect Director Patrick J. McHale	For	
	Resolution 1b. Elect Director Lee R. Mitau	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1c. Elect Director Martha A. Morfitt	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Kevin J. Wheeler	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Inappropriate change of control provisions • Concerns over generous benefits • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Gruma SAB de CV Class B AGM 24/04/2020 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Set Maximum Amount of Share Repurchase Reserve and Present Report of Operations with Treasury Shares	For	
	Resolution 4. Elect Directors, Secretary, and Alternates, Verify Independence Classification of Directors and Approve Their Remuneration; Approve Remuneration of Audit and Corporate Practices Committees	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Diversity issues • Directors bundled under single resolution
	Resolution 5. Elect Chairmen of Audit and Corporate Practices Committees	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Authorize Cancellation of 15.47 Million Series B Class I Repurchased Shares and Consequently Reduction in Fixed Portion of Capital; Amend Article 6	For	
	Resolution 2. Consolidate Bylaws	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O AGM 24/04/2020 MEXICO	Resolution 1.a. Approve CEO's Report on Financial Statements and Statutory Reports	For	
	Resolution 1.b. Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	For	
	Resolution 1.c. Approve Board's Report on Operations and Activities Undertaken by Board	For	
	Resolution 1.d. Approve Report on Activities of Audit and Corporate Practices Committee	For	
	Resolution 1.e. Approve All Operations Carried out by Company and Ratify Actions Carried out by Board, CEO and Audit and Corporate Practices Committee	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 4.a1. Elect Carlos Hank Gonzalez as Board Chairman	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence • Too many other time commitments
	Resolution 4.a2. Elect Juan Antonio Gonzalez Moreno as Director	For	
	Resolution 4.a3. Elect David Juan Villarreal Montemayor as Director	For	
	Resolution 4.a4. Elect Jose Marcos Ramirez Miguel as Director	For	

	Resolution 4.a5. Elect Carlos de la Isla Corry as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.a6. Elect Everardo Elizondo Almaguer as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.a7. Elect Carmen Patricia Armendariz Guerra as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.a8. Elect Hector Federico Reyes Retana y Dahl as Director	For	
	Resolution 4.a9. Elect Alfredo Elias Ayub as Director	For	
	Resolution 4.a10. Elect Adrian Sada Cueva as Director	Against	• Too many other time commitments
	Resolution 4.a11. Elect David Penaloza Alanis as Director	For	
	Resolution 4.a12. Elect Jose Antonio Chedraui Eguia as Director	Against	• Too many other time commitments
	Resolution 4.a13. Elect Alfonso de Angoitia Noriega as Director	Against	• Too many other time commitments
	Resolution 4.a14. Elect Thomas Stanley Heather Rodriguez as Director	For	
	Resolution 4.a15. Elect Graciela Gonzalez Moreno as Alternate Director	For	
	Resolution 4.a16. Elect Juan Antonio Gonzalez Marcos as Alternate Director	For	
	Resolution 4.a17. Elect Alberto Halabe Hamui as Alternate Director	For	
	Resolution 4.a18. Elect Gerardo Salazar Viezca as Alternate Director	For	
	Resolution 4.a19. Elect Alberto Perez-Jacome Friscione as Alternate Director	For	

	Resolution 4.a20. Elect Diego Martinez Rueda-Chapital as Alternate Director	For	
	Resolution 4.a21. Elect Roberto Kelleher Vales as Alternate Director	For	
	Resolution 4.a22. Elect Clemente Ismael Reyes Retana Valdes as Alternate Director	For	
	Resolution 4.a23. Elect Isaac Becker Kabacnik as Alternate Director	For	
	Resolution 4.a24. Elect Jose Maria Garza Trevino as Alternate Director	For	
	Resolution 4.a25. Elect Carlos Cesarman Kolteniuk as Alternate Director	For	
	Resolution 4.a26. Elect Humberto Tafolla Nunez as Alternate Director	For	
	Resolution 4.a27. Elect Guadalupe Phillips Margain as Alternate Director	For	
	Resolution 4.a28. Elect Ricardo Maldonado Yanez as Alternate Director	For	
	Resolution 4.b. Elect Hector Avila Flores (Non-Member) as Board Secretary	For	
	Resolution 4.c. Approve Directors Liability and Indemnification	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Elect Hector Federico Reyes Retana y Dahl as Chairman of Audit and Corporate Practices Committee	For	

	Resolution 7.1. Approve Report on Share Repurchase	For	
	Resolution 7.2. Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 8. Approve Certification of the Company's Bylaws	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Heilongjiang Agriculture Company Limited Class A AGM 24/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Annual Budget Report	For	
	Resolution 7. Approve Daily Related-Party Transactions	For	
	Resolution 8. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure
	Resolution 9. Approve Remuneration of the Person in Charge	For	
Event	Resolution	Vote Action	Voting Reason
Helvetia Holding Ltd AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

24/04/2020 SWITZERLAND	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 5.00 per Share	For	
	Resolution 4.1. Reelect Doris Schurter as Director and Board Chairman	Abstain	• Non-independent Chairman
	Resolution 4.2.1. Reelect Beat Fellmann as Director	For	
	Resolution 4.2.2. Reelect Jean-Rene Fournier as Director	For	
	Resolution 4.2.3. Reelect Ivo Furrer as Director	For	
	Resolution 4.2.4. Reelect Hans Kuenzle as Director	For	
	Resolution 4.2.5. Reelect Christoph Lechner as Director	For	
	Resolution 4.2.6. Reelect Gabriela Payer as Director	For	
	Resolution 4.2.7. Reelect Thomas Schmueckli as Director	For	
	Resolution 4.2.8. Reelect Andreas von Planta as Director	For	
	Resolution 4.2.9. Reelect Regula Wallimann as Director	For	
	Resolution 4.3.1. Appoint Jean-Rene Fournier as Member of the Nomination and Compensation Committee	For	
	Resolution 4.3.2. Reappoint Gabriela Payer as Member of the Nomination and Compensation Committee	For	

	Resolution 4.3.3. Reappoint Andreas von Planta as Member of the Nomination and Compensation Committee	For	
	Resolution 4.3.4. Reappoint Regula Wallimann as Member of the Nomination and Compensation Committee	For	
	Resolution 5. Approve Creation of CHF 149,177 Pool of Authorized Capital without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 6.1. Approve Fixed Remuneration of Directors in the Amount of CHF 3 Million	For	
	Resolution 6.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 7.8 Million	For	
	Resolution 6.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.5 Million	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards • LTIs too short term focussed
	Resolution 7. Designate Schmuki Bachmann as Independent Proxy	For	
	Resolution 8. Ratify KPMG AG as Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Hermes International SCA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

24/04/2020 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of General Managers	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 4.55 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 7. Approve Compensation of Corporate Officers	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
	Resolution 8. Approve Compensation of Axel Dumas, General Manager	Against	<ul style="list-style-type: none"> • Poor disclosure • Inappropriate discretionary payments
	Resolution 9. Approve Compensation of Emile Hermes SARL, General Manager	Against	<ul style="list-style-type: none"> • Poor disclosure • Inappropriate discretionary payments
	Resolution 10. Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	For	
	Resolution 11. Approve Remuneration Policy of General Managers	Against	<ul style="list-style-type: none"> • Too much discretion
	Resolution 12. Approve Remuneration Policy of Supervisory Board Members	For	
	Resolution 13. Reelect Dorothee Altmayer as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board

	Resolution 14. Reelect Monique Cohen as Supervisory Board Member	For	
	Resolution 15. Reelect Renaud Mommeja as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 16. Reelect Eric de Seynes as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Non-independent Chairman
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • Inadequate disclosure
	Resolution 19. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 20. Amend Articles 18 and 22 of Bylaws Re: Employee Representative and Supervisory Board Members Remuneration	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
HSBC Holdings Plc AGM 24/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3a. Elect Noel Quinn as Director	For	

	Resolution 3b. Re-elect Laura Cha as Director	For	
	Resolution 3c. Re-elect Henri de Castries as Director	For	
	Resolution 3d. Re-elect Irene Lee as Director	For (Exceptional)	A vote against this non-executive director would normally be considered appropriate to reflect our concerns that she is a full-time executive of another Company, yet this isn't the only other Board he sits on. We seriously question how full-time executives can devote sufficient time to multiple other boards. We are exceptionally supporting her re-election this year because, as disclosed in last year's annual report, she has delegated day to day responsibilities at Hysan Development to her executive team (she serves as executive chair, being part of the founding family) and she stepped down from the Board of Cathay Pacific Airways during the year.
	Resolution 3e. Re-elect Jose Antonio Meade Kuribrena as Director	For	
	Resolution 3f. Re-elect Heidi Miller as Director	For	
	Resolution 3g. Re-elect David Nish as Director	For	
	Resolution 3h. Re-elect Ewen Stevenson as Director	For	
	Resolution 3i. Re-elect Jackson Tai as Director	For	
	Resolution 3j. Re-elect Mark Tucker as Director	For	
	Resolution 3k. Re-elect Pauline van der Meer Mohr as Director	For	

	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise EU Political Donations and Expenditure	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Directors to Allot Any Repurchased Shares	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity in Relation to Contingent Convertible Securities	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	For	
	Resolution 14. Amend Share Plan 2011	For	
	Resolution 15. Amend Savings-Related Share Option Plan (UK)	For	

	Resolution 16. Amend UK Share Incentive Plan and International Employee Share Purchase Plan	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Remove the "State Deduction" Feature of the Post 1974 Midland Bank Defined Benefit Pension Scheme	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Icade SA AGM 24/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports and Approve Non-Deductible Expenses	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 4.01 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Frederic Thomas as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 6. Reelect Georges Ralli as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Marie-Christine Lambert as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

	Resolution 8. Reelect Florence Peronnau as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Florence Peronnau serves as the lead independent director, we are therefore supporting her re-election.
	Resolution 9. Ratify Appointment of Marianne Louradour as Director	Against	• Not independent and lack of independence on Board
	Resolution 10. Ratify Appointment of Olivier Fabas as Director	Against	• Not independent and lack of independence on Board
	Resolution 11. Ratify Appointment of Laurence Giraudon as Director	Against	• Not independent and lack of independence on Board
	Resolution 12. Reelect Laurence Giraudon as Director	Against	• Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 13. Approve Remuneration Policy of Directors	For	
	Resolution 14. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 15. Approve Remuneration Policy of CEO	For	
	Resolution 16. Approve Compensation Report	For	
	Resolution 17. Approve Compensation of Andre Martinez, Chairman of the Board Until April 24, 2019	For	

	Resolution 18. Approve Compensation of Frederic Thomas, Chairman of the Board Since April 24, 2019	For	
	Resolution 19. Approve Compensation of Olivier Wigniolle, CEO	For	
	Resolution 20. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 38 Million	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Add Corporate Purpose and Amend Article 1 of Bylaws Accordingly	For	
	Resolution 26. Amend Article 10 of Bylaws Re: Written Consultation and Directors Mandate	For	
	Resolution 27. Amend Articles 10 and 12 of Bylaws Re: Board Remuneration and Board Powers	For	

	Resolution 28. Textual References Regarding Change of Codification	Against	• Lack of disclosure
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Industrivarden AB Class A AGM 24/04/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 9.c. Approve Record Date for Dividend Payment	For	
	Resolution 9.d. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 2.1 Million for Chairman, SEK 1.3 Million for Vice Chair and SEK 640,000 for Other Directors	For	

	Resolution 12.a. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 12.b. Reelect Christian Caspar as Director	For	
	Resolution 12.c. Elect Marika Fredriksson as New Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 12.d. Reelect Bengt Kjell as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 12.e. Reelect Fredrik Lundberg as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 12.f. Reelect Annika Lundius as Director	For	
	Resolution 12.g. Reelect Lars Pettersson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 12.h. Reelect Helena Stjernholm as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 12.i. Reelect Fredrik Lundberg as Board Chairman	Against	<ul style="list-style-type: none"> • Too many other time commitments • Lack of independence
	Resolution 13. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Deloitte as Auditors	For	

	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Generous pension arrangements
	Resolution 17. Approve Performance Share Matching Plan	For	
	Resolution 18.a. Eliminate Differentiated Voting Rights	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made • Lack of disclosure
	Resolution 18.b. Amend Articles Re: Delete Article 6	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 18.c. Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made • Lack of disclosure
	Resolution 18.d. Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nominating Committee	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
ITV PLC AGM 24/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Salman Amin as Director	For	
	Resolution 5. Re-elect Peter Bazalgette as Director	For	

	Resolution 6. Re-elect Edward Bonham Carter as Director	For (Exceptional)	Under normal circumstances a vote against this non-executive director would have been appropriate to reflect our concerns that he is an executive director of another Company (is Vice-Chair of Jupiter Fund Management), and he is also a non-executive of Land Securities, raising questions how he is able to devote sufficient time to ITV. However, consistent with last year we have exceptionally supported his re-election as we note that upon joining the board of ITV he reduced his commitments at Jupiter from 4 days to 3 per week i.e his role at Jupiter is not full-time / should not be treated as a full-time executive position.
	Resolution 7. Re-elect Margaret Ewing as Director	For	
	Resolution 8. Re-elect Roger Faxon as Director	For	
	Resolution 9. Re-elect Mary Harris as Director	For	
	Resolution 10. Re-elect Chris Kennedy as Director	For	
	Resolution 11. Re-elect Anna Manz as Director	For	
	Resolution 12. Re-elect Carolyn McCall as Director	For	
	Resolution 13. Re-elect Duncan Painter as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	

	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kellogg Company AGM 24/04/2020 UNITED STATES	Resolution 1a. Elect Director Stephanie Burns	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Steve Cahillane	Against	• Combined CEO/Chairman
	Resolution 1c. Elect Director Richard Dreiling	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1d. Elect Director La June Montgomery Tabron	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay

	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Declassify the Board of Directors	For	
	Resolution 6. Adopt Simple Majority Vote	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
Event	Resolution	Vote Action	Voting Reason
L3Harris Technologies Inc AGM 24/04/2020 UNITED STATES	Resolution 1a. Elect Director Sallie B. Bailey	For	
	Resolution 1b. Elect Director William M. Brown	Against	• Combined CEO/Chairman
	Resolution 1c. Elect Director Peter W. Chiarelli	For	
	Resolution 1d. Elect Director Thomas A. Corcoran	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Thomas A. Dattilo	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Roger B. Fradin	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 1g. Elect Director Lewis Hay, III	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Lewis Kramer	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director Christopher E. Kubasik	For	
	Resolution 1j. Elect Director Rita S. Lane	For	
	Resolution 1k. Elect Director Robert B. Millard	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Lloyd W. Newton	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Eliminate Supermajority Vote Requirement and Fair Price Requirements for Business Combinations	For	
	Resolution 5. Amend Certificate of Incorporation to Eliminate the Anti-Greenmail Provision	For	
	Resolution 6. Amend Certificate of Incorporation to Eliminate Cumulative Voting Provision	For	

	Resolution 7. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Lee & Man Paper Manufacturing Ltd. AGM 24/04/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Li King Wai Ross as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4. Elect Chau Shing Yim David as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 5. Authorize Board to Confirm the Terms of Appointment, Including the Remuneration, of Poon Chung Kwong	For	
	Resolution 6. Authorize Board to Confirm the Terms of Appointment, Including the Remuneration, of Wong Kai Tung Tony	For	
	Resolution 7. Authorize Board to Confirm the Terms of Appointment, Including the Remuneration, of Peter A. Davies	For	
	Resolution 8. Approve Remuneration of Directors for the Year Ended December 31, 2019	For	
	Resolution 9. Authorize Board to Fix Remuneration of Directors for the Year Ending December 31, 2020	For	

	Resolution 10. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Repurchase of Issued Share Capital	For	
	Resolution 13. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
NagaCorp Ltd. AGM 24/04/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Timothy Patrick McNally as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3.2. Elect Philip Lee Wai Tuck as Director	For	
	Resolution 4. Elect Lim Mun Kee as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Diversity issues
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve BDO Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7B. Authorize Repurchase of Issued Share Capital	For	

	Resolution 7C. Authorize Reissuance of Repurchased Shares	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
National Bank of Canada AGM 24/04/2020 CANADA	Resolution 1.1. Elect Director Raymond Bachand	For	
	Resolution 1.2. Elect Director Maryse Bertrand	For	
	Resolution 1.3. Elect Director Pierre Blouin	For	
	Resolution 1.4. Elect Director Pierre Boivin	For	
	Resolution 1.5. Elect Director Manon Brouillette	For	
	Resolution 1.6. Elect Director Yvon Charest	For	
	Resolution 1.7. Elect Director Patricia Curadeau-Grou	For	
	Resolution 1.8. Elect Director Jean Houde	For	
	Resolution 1.9. Elect Director Karen Kinsley	For	
	Resolution 1.10. Elect Director Rebecca McKillican	For	
	Resolution 1.11. Elect Director Robert Pare	For	
	Resolution 1.12. Elect Director Lino A. Saputo, Jr.	For	
	Resolution 1.13. Elect Director Andree Savoie	For	
	Resolution 1.14. Elect Director Pierre Thabet	For	
	Resolution 1.15. Elect Director Louis Vachon	For	

	Resolution 2. Advisory Vote on Executive Compensation Approach	For	
	Resolution 3. Ratify Deloitte LLP as Auditors	For	
	Resolution 4. SP 1: Disclosure of the Equity Ratio Used by the Compensation Committee	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
Event	Resolution	Vote Action	Voting Reason
NOVATEK JSC Sponsored GDR RegS AGM (ADR) 24/04/2020 RUSSIA	Resolution 1.1. Approve Annual Report and Financial Statements	For	
	Resolution 1.2. Approve Dividends of RUB 18.10 per Share	For	
	Resolution 2.2. Elect Arnaud Le Foll as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.3. Elect Michael Borrell as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.4. Elect Robert Castaigne as Director	For	
	Resolution 2.5. Elect Tatiana Mitrova as Director	For	
	Resolution 2.6. Elect Leonid Mikhelson as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.7. Elect Aleksandr Natalenko as Director	Against	• Cumulative voting - supporting more suitable director(s)

	Resolution 2.8. Elect Viktor Orlov as Director	For	
	Resolution 3.1. Elect Olga Beliaeva as Member of Audit Commission	For	
	Resolution 3.2. Elect Anna Merzliakova as Member of Audit Commission	For	
	Resolution 3.3. Elect Igor Riaskov as Member of Audit Commission	For	
	Resolution 3.4. Elect Nikolai Shulikin as Member of Audit Commission	For	
	Resolution 4. Ratify PricewaterhouseCoopers as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Novolipetsk Steel AGM 24/04/2020 RUSSIA	Resolution 1. Approve Annual Report	Against	<ul style="list-style-type: none"> • TCFD issues • CHRB concerns
	Resolution 2. Approve Annual Financial Statements	Against	<ul style="list-style-type: none"> • TCFD issues • CHRB concerns
	Resolution 3. Approve Allocation of Income and Dividends of RUB 19.40 per Share	For	
	Resolution 4.1. Elect Oleg Bagrin as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 4.2. Elect Thomas Veraszto as Director	For	
	Resolution 4.3. Elect Nikolai Gagarin as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Sergei Kravchenko as Director	For	
	Resolution 4.5. Elect Joachim Limberg as Director	For	
	Resolution 4.6. Elect Vladimir Lisin as Director	Against	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)

	Resolution 4.7. Elect Marjan Oudeman as Director	For	
	Resolution 4.8. Elect Karen Sarkisov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.9. Elect Stanislav Shekshnia as Director	For	
	Resolution 4.10. Elect Benedict Sciortino as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5. Elect Grigorii Fedorishin as President	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7.1. Ratify PricewaterhouseCoopers Audit as RAS Auditor	For	
	Resolution 7.2. Ratify PricewaterhouseCoopers Audit as IFRS Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Oceanwide Holdings Co. Ltd. Class A EGM 24/04/2020 CHINA	Resolution 1. Approve Issuance of Medium-term Notes	For	
Event	Resolution	Vote Action	Voting Reason

Park Hotels & Resorts Inc. AGM 24/04/2020 UNITED STATES	Resolution 1A. Elect Director Thomas J. Baltimore, Jr.	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support. Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1B. Elect Director Gordon M. Bethune	For	
	Resolution 1C. Elect Director Patricia M. Bedient	For	
	Resolution 1D. Elect Director Thomas D. Eckert	For	
	Resolution 1E. Elect Director Geoffrey M. Garrett	For	
	Resolution 1F. Elect Director Christie B. Kelly	For	
	Resolution 1G. Elect Director Joseph I. Lieberman	For	
	Resolution 1H. Elect Director Thomas A. Natelli	For	
	Resolution 1I. Elect Director Timothy J. Naughton	For	
	Resolution 1J. Elect Director Stephen I. Sadove	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Pearson PLC AGM 24/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Sherry Coutu as Director	For	
	Resolution 4. Elect Sally Johnson as Director	For	
	Resolution 5. Elect Graeme Pitkethly as Director	For	
	Resolution 6. Re-elect Elizabeth Corley as Director	For	
	Resolution 7. Re-elect Vivienne Cox as Director	For	
	Resolution 8. Re-elect John Fallon as Director	For	
	Resolution 9. Re-elect Linda Lorimer as Director	For	
	Resolution 10. Re-elect Michael Lynton as Director	Abstain	• Too many other time commitments
	Resolution 11. Re-elect Tim Score as Director	For	
	Resolution 12. Re-elect Sidney Taurel as Director	For	
	Resolution 13. Re-elect Lincoln Wallen as Director	For	
	Resolution 14. Approve Remuneration Policy	Against	• Lack of bonus deferral
	Resolution 15. Approve Remuneration Report	For	

	Resolution 16. Approve Long Term Incentive Plan	For	
	Resolution 17. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1996 (i.e. in excess of twenty years). However, the company has made a commitment to rotate the auditors in the next 2 years.
	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Rotork plc AGM 24/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	• Lack of bonus deferral
	Resolution 4. Re-elect Ann Andersen as Director	For	

	Resolution 5. Re-elect Lucinda Bell as Director	For	
	Resolution 6. Re-elect Tim Cobbold as Director	For	
	Resolution 7. Re-elect Jonathan Davis as Director	For	
	Resolution 8. Re-elect Peter Dilnot as Director	For	
	Resolution 9. Re-elect Kevin Hostetler as Director	For	
	Resolution 10. Re-elect Sally James as Director	For	
	Resolution 11. Re-elect Martin Lamb as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise Market Purchase of Preference Shares	For	

	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Senior plc AGM 24/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Multiple application of the same performance target
	Resolution 4. Re-elect Ian King as Director	For	
	Resolution 5. Re-elect Celia Baxter as Director	For	
	Resolution 6. Re-elect Susan Brennan as Director	For	
	Resolution 7. Re-elect Bindi Foyle as Director	For	
	Resolution 8. Re-elect Giles Kerr as Director	Against	• Too many other time commitments
	Resolution 9. Re-elect Rajiv Sharma as Director	For	
	Resolution 10. Re-elect David Squires as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
South Jersey Industries Inc. AGM 24/04/2020 UNITED STATES	Resolution 1a. Elect Director Sarah M. Barpoulis	For	
	Resolution 1b. Elect Director Keith S. Campbell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Victor A. Fortkiewicz	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Sheila Hartnett-Devlin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director G. Edison Holland, Jr.	For	
	Resolution 1f. Elect Director Sunita Holzer	For	
	Resolution 1g. Elect Director Kevin M. O'Dowd	For	
	Resolution 1h. Elect Director Michael J. Renna	For	
	Resolution 1i. Elect Director Joseph M. Rigby	For	
	Resolution 1j. Elect Director Frank L. Sims	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason

St. Modwen Properties PLC AGM 24/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	<p>Under normal circumstances we would have considered not supporting the new remuneration policy as there will be no formal post cessation shareholding requirement. Instead (following cessation of employment), executive directors will be required to continue to hold: (i) shares which have been compulsorily invested under the bonus from 2020 onwards (being at least 40% of any bonus received); and (ii) shares delivered under the PSP which are subject to a post vesting holding period until the normal release date (with it also noted that a good leaver's "in flight" PSP awards will also vest on the normal vesting date i.e. post cessation). Presently, the holding requirement for the deferred shares falls away on cessation. Whilst the Committee is aware that some shareholders would prefer they adopted a different approach, the Committee feels that the change to the holding requirement on the bonus shares is a significant step which will provide adequate alignment following cessation. As such, and as we have no other issues with remuneration, we are comfortable in supporting. Further, the Committee will be reviewing its approach to post cessation holdings during the course of 2020 (i.e investigating the most appropriate way in which our post-cessation holding requirements can be policed).</p>
	Resolution 6. Re-elect Ian Bull as Director	For	
	Resolution 7. Re-elect Simon Clarke as Director	For	

	Resolution 8. Re-elect Danuta Gray as Director	For	
	Resolution 9. Re-elect Jenefer Greenwood as Director	For	
	Resolution 10. Re-elect Jamie Hopkins as Director	For	
	Resolution 11. Re-elect Rob Hudson as Director	For	
	Resolution 12. Elect Sarah Whitney as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
T. Rowe Price Funds SICAV - Emerging Markets Equity Fund I Capitalisation	Resolution 1. Approve Financial Statements and Statutory Reports	For	

AGM 24/04/2020 LUXEMBOURG	Resolution 2. Approve Discharge of Directors and Auditor	For	
	Resolution 3. Re-elect Robert Higginbotham, Emma Beal, Jeremy Fisher, Helen Ford, Justin T. Gerbereux and Ian Hoddy as Directors	For	
	Resolution 4. Elect Scott Keller, Louise McDonald, Caron Carter and Alfred Brausch as Directors	For (Exceptional)	The election of these directors is bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all-or-nothing choice, and making the directors less accountable to shareholders. Since we are not aware of any concerns with the composition of the board and an abstention is not a VVO, we are supporting.
	Resolution 5. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 6. Approve Allocation of Income and Dividends	For	
	Resolution 7. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
TechnipFMC Plc AGM 24/04/2020 UNITED KINGDOM	Resolution 1a. Elect Director Douglas J. Pferdehirt	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1b. Elect Director Eleazar de Carvalho Filho	Against	• Too many other time commitments
	Resolution 1c. Elect Director Arnaud Caudoux	For	
	Resolution 1d. Elect Director Pascal Colombani	For	

	Resolution 1e. Elect Director Marie-Ange Debon	For	
	Resolution 1f. Elect Director Claire S. Farley	For	
	Resolution 1g. Elect Director Didier Houssin	For	
	Resolution 1h. Elect Director Peter Mellbye	Against	• Diversity issues
	Resolution 1i. Elect Director John O'Leary	For	
	Resolution 1j. Elect Director Olivier Piou	For	
	Resolution 1k. Elect Director Kay G. Priestly	For	
	Resolution 1l. Elect Director Joseph Rinaldi	For	
	Resolution 1m. Elect Director James M. Ringler	Against	• Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 1n. Elect Director John Yearwood	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For (Exceptional)	Under normal circumstances, we would have voted against this item as less than 2/3rds of 2019 LTIP awards are performance based. However, we note that subsequent to previous year's AGM and our engagement, the Company has discontinued the use of stock options so that performance-based equity will represent 70% of all annual equity awards beginning in 2020, and annual equity awards will comprise only PSUs (70%) and RSUs (30%). We still have concerns over the level of stretch available for the relative TSR metric under the PSUs with 50% of initial award vesting for below median level of performance. We are supporting the say on pay reports exceptionally this year, to recognise the changes made; and will continue to engage with the Company on the level of stretch available under the PSUs going forward.
	Resolution 3. Approve Directors' Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against this item as less than 2/3rds of 2019 LTIP awards are performance based. However, we note that subsequent to previous year's AGM and our engagement, the Company has discontinued the use of stock options so that performance-based equity will represent 70% of all annual equity awards beginning in 2020, and annual equity awards will comprise only PSUs (70%) and RSUs (30%). We still have concerns over the level of stretch available for the relative TSR metric under the PSUs with 50% of initial award vesting for below median level of performance. We are supporting the say on pay reports exceptionally this year, to recognise the changes made; and will continue to engage with the Company on the level of stretch available under the PSUs going forward.

	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances, we would have concerns over the level of non-audit fees paid to the Group's auditors during the year under review as this exceeds 25% of the audit fees. The level of non-audit fees is primarily on account of the corporate restructuring announced in August 2019 and as such is considered to be one-off.
	Resolution 6. Re-appoint PricewaterhouseCoopers LLP as U.K. Statutory Auditor	For (Exceptional)	Under normal circumstances, we would have concerns over the level of non-audit fees paid to the Group's auditors during the year under review as this exceeds 25% of the audit fees. The level of non-audit fees is primarily on account of the corporate restructuring announced in August 2019 and as such is considered to be one-off.
	Resolution 7. Authorize Board to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances, we would have concerns over the level of non-audit fees paid to the Group's auditors during the year under review as this exceeds 25% of the audit fees. The level of non-audit fees is primarily on account of the corporate restructuring announced in August 2019 and as such is considered to be one-off.
Event	Resolution	Vote Action	Voting Reason
Weihai Guangwei Composites Co. Ltd. Class A AGM 24/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	

	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Related Party Transaction	For	
	Resolution 7. Approve Credit Line, Loan and Gurantees	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Wereldhave N.V. AGM 24/04/2020 NETHERLANDS	Resolution 3.a. Approve Remuneration Report Containing Remuneration Policy	For	
	Resolution 3.c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.d. Approve Dividends of EUR 2.52 Per Share	For	
	Resolution 3.e. Approve Discharge of Management Board	For	
	Resolution 3.f. Approve Discharge of Supervisory Board	For	
	Resolution 4. Approve Remuneration Policy for Management Board	For	
	Resolution 5. Reelect G. van de Weerdhof to Supervisory Board	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Proposed term in office is too long
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM	Resolution 1. Approve Provision of Guarantee to Hangzhou Biguang Real Estate Development Co., Ltd.	For	

24/04/2020 CHINA	Resolution 2. Approve Provision of Guarantee to Xuchang Tiantu Real Estate Co., Ltd.	For	
	Resolution 3. Approve Provision of Guarantee to Qixing Guanhongji Real Estate Development Co., Ltd.	For	
	Resolution 4. Approve Establishment of CMBN Asset Backed Notes	For	
	Resolution 5. Approve Debt Financing	For	
Event	Resolution	Vote Action	Voting Reason
YDUQS Participacoes S.A. AGM 24/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Accept Management Statements for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 3. Approve Capital Budget	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Fix Number of Directors at Nine	For	
	Resolution 6. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 7. Elect Directors	For	
	Resolution 8. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	• Lack of disclosure

	Resolution 9. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 10.1. Percentage of Votes to Be Assigned - Elect Juan Pablo Zucchini as Independent Director	For	
	Resolution 10.2. Percentage of Votes to Be Assigned - Elect Mauricio Luis Luchetti as Independent Director	For	
	Resolution 10.3. Percentage of Votes to Be Assigned - Elect Igor Xavier Correia Lima as Independent Director	For	
	Resolution 10.4. Percentage of Votes to Be Assigned - Elect Eduardo Luiz Wurzmann as Independent Director	For	
	Resolution 10.5. Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer as Independent Director	For	
	Resolution 10.6. Percentage of Votes to Be Assigned - Elect Flavio Benicio Jansen Ferreira as Independent Director	For	
	Resolution 10.7. Percentage of Votes to Be Assigned - Elect Jackson Medeiros de Farias Schneider as Independent Director	For	
	Resolution 10.8. Percentage of Votes to Be Assigned - Elect Brenno Raiko de Souza as Independent Director	For	
	Resolution 10.9. Percentage of Votes to Be Assigned - Elect Claudia Sender Ramirez as Independent Director	For	

	Resolution 11. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 12. Approve Classification of Independent Directors	Against	• Not independent and lack of independence on Board
	Resolution 13. Install Fiscal Council	For	
	Resolution 14. Fix Number of Fiscal Council Members at Three	For	
	Resolution 15.1. Elect Jorge Roberto Manoel as Fiscal Council Member and Gustavo Matioli Vieira Janer as Alternate	For	
	Resolution 15.2. Elect Pedro Wagner Pereira Coelho as Fiscal Council Member and Saulo de Tarso Alves Lara as Alternate	For	
	Resolution 15.3. Elect Regina Longo Sanchez as Fiscal Council Member and Julio Cesar Garcia Pina Rodrigues as Alternate	For	
	Resolution 16. As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 17. Approve Remuneration of Company's Management and Fiscal Council	For	
Event	Resolution	Vote Action	Voting Reason

Zhejiang Huahai Pharmaceutical Co. Ltd. Class A EGM 24/04/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Method and Term for the Repayment of Principal and Interest	For	
	Resolution 2.7. Approve Guarantee Matters	For	
	Resolution 2.8. Approve Conversion Period	For	
	Resolution 2.9. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 2.10. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.11. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.12. Approve Redemption	For	
	Resolution 2.13. Approve Sell-Back	For	
	Resolution 2.14. Approve Dividend Distribution Post Conversion	For	

	Resolution 2.15. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.16. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.17. Approve Bondholders and Bondholders Meeting	For	
	Resolution 2.18. Approve Use of Proceeds	For	
	Resolution 2.19. Approve Raised Funds Deposit Account	For	
	Resolution 2.20. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan for Issuance of Convertible Bonds	For	
	Resolution 4. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 5. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 6. Approve Formulation of Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	
	Resolution 7. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Authorization of Board and Its Authorized Persons to Handle All Related Matters	For	

	Resolution 10. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
AES Corporation AGM 23/04/2020 UNITED STATES	Resolution 1.1. Elect Director Janet G. Davidson	For	
	Resolution 1.2. Elect Director Andres R. Gluski	For	
	Resolution 1.3. Elect Director Tarun Khanna	Against	
	Resolution 1.4. Elect Director Holly K. Koeppel	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.5. Elect Director Julia M. Laulis	For	
	Resolution 1.6. Elect Director James H. Miller	For	
	Resolution 1.7. Elect Director Alain Monie	For	
	Resolution 1.8. Elect Director John B. Morse, Jr.	Against	
	Resolution 1.9. Elect Director Moises Naim	For	
	Resolution 1.10. Elect Director Jeffrey W. Ubben	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	

	Resolution 4. Require Shareholder Approval of Bylaw and Charter Amendments Adopted by the Board of Directors	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Aggreko plc AGM 23/04/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	
	Resolution 4. Elect Sarah Kuijlaars as Director	For	
	Resolution 5. Re-elect Ken Hanna as Director	For	
	Resolution 6. Re-elect Chris Weston as Director	For	
	Resolution 7. Re-elect Heath Drewett as Director	For	
	Resolution 8. Re-elect Dame Nicola Brewer as Director	For	
	Resolution 9. Re-elect Barbara Jeremiah as Director	For	
	Resolution 10. Re-elect Uwe Krueger as Director	For	
	Resolution 11. Re-elect Diana Layfield as Director	For	
	Resolution 12. Re-elect Ian Marchant as Director	For	
	Resolution 13. Re-elect Miles Roberts as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	

	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AGNC Investment Corp. AGM 23/04/2020 UNITED STATES	Resolution 1.1. Elect Director Donna J. Blank	For	
	Resolution 1.2. Elect Director Morris A. Davis	Against	
	Resolution 1.3. Elect Director John D. Fisk	For	
	Resolution 1.4. Elect Director Prue B. Larocca	For	
	Resolution 1.5. Elect Director Paul E. Mullings	For	
	Resolution 1.6. Elect Director Frances R. Spark	For	
	Resolution 1.7. Elect Director Gary D. Kain	For	
	Resolution 2. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Akzo Nobel N.V. AGM 23/04/2020 NETHERLANDS	Resolution 3.a. Adopt Financial Statements	For	
	Resolution 3.c. Approve Dividends of EUR 1.90 Per Share	For	
	Resolution 3.d. Approve Remuneration Report	For	
	Resolution 4.a. Approve Discharge of Management Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 5. Reelect P. Kirby to Supervisory Board	Abstain	
	Resolution 6.a. Amend Remuneration Policy for Management Board	Against	
	Resolution 6.b. Amend Remuneration Policy for Supervisory Board	For	
	Resolution 7. Amend Articles Re: Implementation of the Act on the Conversion of BearerShares and the Dutch Provisions Implementing the Shareholder Rights Directive II	For	
	Resolution 8.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 8.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	

	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Alfa Laval AB AGM 23/04/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 10.b. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 10.c. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Directors (8) and Deputy Directors (0) of Board; Fix Number of Auditors (2) and Deputy Auditors (2)	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 1.75 Million to the Chairman and SEK 585,000 to Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Auditors	For	

	Resolution 14. Reelect Finn Rausing, Jorn Rausing, Ulf Wiinberg, Henrik Lange, Helene Mellquist and Maria Hanssen, and Elect Dennis Jonsson (Chair) and Ray Mauritsson as Directors; Ratify Staffan Landen and Karoline Tedeval as Auditors; Ratify Deputy Auditors	Abstain	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	
	Resolution 16. Amend Articles Re: Company Name; Participation at General Meeting; Share Registrar	For	
Event	Resolution	Vote Action	Voting Reason
Alliance Trust PLC AGM 23/04/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Gregor Stewart as Director	For	
	Resolution 5. Re-elect Anthony Brooke as Director	For	
	Resolution 6. Re-elect Clare Dobie as Director	For	
	Resolution 7. Re-elect Christopher Samuel as Director	For	
	Resolution 8. Re-elect Karl Sternberg as Director	Against	
	Resolution 9. Elect Jo Dixon as Director	For	

	Resolution 10. Appoint BDO as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Adopt New Articles of Association	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Directors to Sell Treasury Shares for Cash	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Aptiv PLC AGM 23/04/2020 UNITED STATES	Resolution 1. Elect Director Kevin P. Clark	For	
	Resolution 2. Elect Director Nancy E. Cooper	For	
	Resolution 3. Elect Director Nicholas M. Donofrio	For	
	Resolution 4. Elect Director Rajiv L. Gupta	Against	
	Resolution 5. Elect Director Joseph L. Hooley	For	
	Resolution 6. Elect Director Sean O. Mahoney	For	
	Resolution 7. Elect Director Paul M. Meister	Against	
	Resolution 8. Elect Director Robert K. Ortberg	For	
	Resolution 9. Elect Director Colin J. Parris	For	

	Resolution 10. Elect Director Ana G. Pinczuk	For	
	Resolution 11. Elect Director Lawrence A. Zimmerman	For	
	Resolution 12. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 13. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Ares Commercial Real Estate Corporation AGM 23/04/2020 UNITED STATES	Resolution 1.1. Elect Director William S. Benjamin	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.2. Elect Director Caroline E. Blakely	Against	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Atlas Copco AB Class A AGM 23/04/2020 SWEDEN	Resolution 1. Opening of Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	

	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b. Approve Discharge of Board and President	Against	
	Resolution 8.c. Approve Allocation of Income and Dividends of SEK 3.50 Per Share	For	
	Resolution 8.d. Approve Record Date for Dividend Payment	For	
	Resolution 9.a. Determine Number of Members (9) and Deputy Members of Board (0)	For	
	Resolution 9.b. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 10.a. Reelect Staffan Bohman, Tina Donikowski, Johan Forssell, Sabine Neuss, Mats Rahmstrom, Hans Straberg and Peter Wallenberg Jr as Directors; Elect AnnaOhlsson-Leijon and Gordon Riske as New Directors	Against	
	Resolution 10.b. Elect Hans Straberg as Board Chairman	Against	
	Resolution 10.c. Ratify Ernst & Young as Auditors	For	

	Resolution 11.a. Approve Remuneration of Directors in the Amount of SEK 2.3 Million to Chair and SEK 740,000 to Other Directors; Approve Remuneration for Committee Work; Approve Receiving Part of Remuneration in form of Synthetic Shares	For	
	Resolution 11.b. Approve Remuneration of Auditors	For	
	Resolution 12.a. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	
	Resolution 12.b. Approve Performance Based Stock Option Plan 2020 for Key Employees	Against	
	Resolution 13.a. Acquire Class A Shares Related to Personnel Option Plan for 2020	Against	
	Resolution 13.b. Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	For	
	Resolution 13.c. Transfer Class A Shares Related to Personnel Option Plan for 2020	Against	
	Resolution 13.d. Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	For	

	Resolution 13.e. Sell Class A and B Shares to Cover Costs in Relation to the Performance Related Personnel Option Plans for 2015, 2016 and 2017	Against	
Event	Resolution	Vote Action	Voting Reason
Avery Dennison Corporation AGM 23/04/2020 UNITED STATES	Resolution 1a. Elect Director Bradley A. Alford	For	
	Resolution 1b. Elect Director Anthony K. Anderson	For	
	Resolution 1c. Elect Director Peter K. Barker	Against	
	Resolution 1d. Elect Director Mark J. Barrenechea	Against	
	Resolution 1e. Elect Director Mitchell R. Butier	Against	
	Resolution 1f. Elect Director Ken C. Hicks	Against	
	Resolution 1g. Elect Director Andres A. Lopez	For	
	Resolution 1h. Elect Director Patrick T. Siewert	Against	
	Resolution 1i. Elect Director Julia A. Stewart	Against	
	Resolution 1j. Elect Director Martha N. Sullivan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	
Event	Resolution	Vote Action	Voting Reason

Bank of the Philippine Islands AGM 23/04/2020 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3. Ratify Acts of the Board of Directors and Officers	For	
	Resolution 4.1. Elect Jaime Augusto Zobel de Ayala as Director	Against	
	Resolution 4.2. Elect Fernando Zobel de Ayala as Director	Against	
	Resolution 4.3. Elect Romeo L. Bernardo as Director	Against	
	Resolution 4.4. Elect Ignacio R. Bunye as Director	For	
	Resolution 4.5. Elect Cezar P. Consing as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.6. Elect Ramon R. del Rosario, Jr. as Director	Against	
	Resolution 4.7. Elect Octavio V. Espiritu as Director	Against	
	Resolution 4.8. Elect Rebecca G. Fernando as Director	For	
	Resolution 4.9. Elect Jose Teodoro K. Limcaoco as Director	Against	
	Resolution 4.10. Elect Xavier P. Loinaz as Director	Against	
	Resolution 4.11. Elect Aurelio R. Montinola III as Director	Against	

	Resolution 4.12. Elect Mercedita S. Nollado as Director	For	
	Resolution 4.13. Elect Antonio Jose U. Periquet as Director	Against	
	Resolution 4.14. Elect Eli M. Remolona, Jr. as Director	For	
	Resolution 4.15. Elect Maria Dolores B. Yuvienco as Director	For	
	Resolution 5. Elect Isla Lipana & Co. as Independent Auditors and Fix Their Remuneration	For	
	Resolution 6. Approve Other Matters	Against	
Event	Resolution	Vote Action	Voting Reason
Bouygues SA AGM 23/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividend	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	
	Resolution 5. Approve Remuneration Policy of Corporate Officers	Against	
	Resolution 6. Approve Remuneration Policy of Directors	For	
	Resolution 7. Approve Compensation Report of Corporate Officers	For	
	Resolution 8. Approve Compensation of Martin Bouygues	Against	
	Resolution 9. Approve Compensation of Olivier Bouygues	Against	

	Resolution 10. Approve Compensation of Philippe Marien	Against	
	Resolution 11. Approve Compensation of Olivier Roussat	Against	
	Resolution 12. Reelect Alexandre de Rothschild as Director	For	
	Resolution 13. Elect Benoit Maes as Director	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	
	Resolution 17. Amend Articles 4, 8, 13, 12, 14, 15 and 16 of Bylaws to Comply with Legal Changes	Against	
	Resolution 18. Delegate Power to the Board of Directors to Amend the Bylaws to Comply with Legal Changes	Against	
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Chengdu Xingrong Environment Co. Ltd. Class A AGM 23/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 8. Approve Provision of Guarantee	For	
	Resolution 9. Approve Daily Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
China Jushi Co. Ltd. Class A AGM 23/04/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution 7. Approve Appointment of Auditor and Internal Control Auditor as well as Payment of Remuneration for Auditor	Against	

	Resolution 8.1. Approve Daily Related-Party Transactions with CNBM International Corporation	For	
	Resolution 8.2. Approve Daily Related-Party Transactions with Lianyungang Zhongfu Lianzhong Composites Group Co., Ltd.	For	
	Resolution 8.3. Approve Daily Related-Party Transactions with CNBM Technology Co., Ltd.	For	
	Resolution 8.4. Approve Related Party Transactions with Zhenshi Holding Group Co., Ltd. and Its Direct and Indirect Controlling Company	For	
	Resolution 8.5. Approve Daily Related-Party Transactions with Zhejiang Hengshi Fiber Base Industry Co., Ltd. and Its Direct and Indirect Controlling Company	For	
	Resolution 9. Approve Financing Credit	Against	
	Resolution 10. Approve Provision of Guarantee	For	
	Resolution 11. Approve Issuance of Corporate Bonds and Debt Financing Instruments	Against	
	Resolution 12. Approve Forward Foreign Exchange Transactions, Currency Interest Rate Swaps, and and Precious Metals Futures Trading Business	Against	
Event	Resolution	Vote Action	Voting Reason

China National Medicines Corporation Ltd. Class A AGM 23/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve 2019 Daily Related Party Transactions and 2020 Daily Related Party Transactions	For	
	Resolution 7. Approve Entrusted Loan Application and Related Party Transactions	For	
	Resolution 8. Approve Comprehensive Credit Line Bank Application	For	
	Resolution 9. Approve Provision of Internal Loan to Wholly-Owned Subsidiary and Controlled Subsidiary	For	
	Resolution 10. Approve Provision of Internal Loan to Beijing Tianxingpuxin Bio-med Sinopharm Holding Co., Ltd. and Related Party Transactions	For	
	Resolution 11. Approve Provision of Guarantee to Sinopharm Airport (Beijing) International Trade Co., Ltd.	For	
	Resolution 12. Amend Articles of Association	For	
	Resolution 13. Approve Major Asset Restructuring Profit Forecast Report	For	

	Resolution 14. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 15. Approve Internal Control Audit Report and Internal Control Self-Evaluation Report	For	
	Resolution 16. Approve Appointment of Auditor	Against	
Event	Resolution	Vote Action	Voting Reason
Citizens Financial Group Inc. AGM 23/04/2020 UNITED STATES	Resolution 1.1. Elect Director Bruce Van Saun	Against	
	Resolution 1.2. Elect Director Christine M. Cumming	For	
	Resolution 1.3. Elect Director William P. Hankowsky	Against	
	Resolution 1.4. Elect Director Howard W. Hanna, III	For	
	Resolution 1.5. Elect Director Leo I. ("Lee") Higdon	For	
	Resolution 1.6. Elect Director Edward J. ("Ned") Kelly, III	For	
	Resolution 1.7. Elect Director Charles J. ("Bud") Koch	Against	
	Resolution 1.8. Elect Director Robert G. Leary	For	
	Resolution 1.9. Elect Director Terrance J. Lillis	For	
	Resolution 1.10. Elect Director Shivan Subramaniam	Against	
	Resolution 1.11. Elect Director Wendy A. Watson	For	
	Resolution 1.12. Elect Director Marita Zuraitis	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Provide Right to Call Special Meeting	For	
	Resolution 5. Amend Certificate of Incorporation to Remove Non-Operative Provisions	For	
Event	Resolution	Vote Action	Voting Reason
CLS Holdings plc AGM 23/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Lennart Sten as Director	For	
	Resolution 6. Re-elect Anna Seeley as Director	Abstain	
	Resolution 7. Re-elect Fredrik Widlund as Director	For	
	Resolution 8. Elect Andrew Kirkman as Director	For	
	Resolution 9. Re-elect Sten Mortstedt as Director	For	
	Resolution 10. Re-elect Elizabeth Edwards as Director	For	
	Resolution 11. Elect Bill Holland as Director	For	

	Resolution 12. Elect Denise Jagger as Director	For	
	Resolution 13. Re-elect Christopher Jarvis as Director	Abstain	
	Resolution 14. Re-elect Bengt Mortstedt as Director	Abstain	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Approve Long-Term Incentive Plan	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Cognex Corporation AGM 23/04/2020 UNITED STATES	Resolution 1.1. Elect Director Patrick A. Alias	Against	
	Resolution 1.2. Elect Director Theodor Krantz	Against	
	Resolution 1.3. Elect Director Dianne M. Parrotte	For	
	Resolution 2. Ratify Grant Thornton LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	

Event	Resolution	Vote Action	Voting Reason
Companhia Brasileira de Distribuicao AGM 23/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	Against	<ul style="list-style-type: none"> • Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management and Fiscal Council	Against	<ul style="list-style-type: none"> • Related to an inappropriate board appointment • Undue ratcheting up of pay
	Resolution 4. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 5. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
CRH Plc AGM 23/04/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Abstain	
	Resolution 4a. Re-elect Richie Boucher as Director	For	
	Resolution 4b. Elect Johan Karlstrom as Director	For	
	Resolution 4c. Elect Shaun Kelly as Director	For	
	Resolution 4d. Re-elect Heather McSharry as Director	For	

	Resolution 4e. Re-elect Albert Manifold as Director	For	
	Resolution 4f. Re-elect Senan Murphy as Director	For	
	Resolution 4g. Re-elect Gillian Platt as Director	For	
	Resolution 4h. Re-elect Mary Rhinehart as Director	For	
	Resolution 4i. Re-elect Lucinda Riches as Director	For	
	Resolution 4j. Re-elect Siobhan Talbot as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Ratify Deloitte Ireland LLP as Auditors	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Authorise Reissuance of Treasury Shares	For	
	Resolution 12. Approve Scrip Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Croda International Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

23/04/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Roberto Cirillo as Director	For	
	Resolution 6. Re-elect Jacqui Ferguson as Director	For	
	Resolution 7. Re-elect Steve Foots as Director	For	
	Resolution 8. Re-elect Anita Frew as Director	For	
	Resolution 9. Re-elect Helena Ganczakowski as Director	For	
	Resolution 10. Re-elect Keith Layden as Director	For	
	Resolution 11. Re-elect Jez Maiden as Director	For	
	Resolution 12. Elect John Ramsay as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Amend Performance Share Plan 2014	For	
Event	Resolution	Vote Action	Voting Reason
Crown Holdings Inc. AGM 23/04/2020 UNITED STATES	Resolution 1.1. Elect Director John W. Conway	For	
	Resolution 1.2. Elect Director Timothy J. Donahue	For	
	Resolution 1.3. Elect Director Richard H. Fearon	Against	
	Resolution 1.4. Elect Director Andrea J. Funk	For	
	Resolution 1.5. Elect Director Stephen J. Hagge	For	
	Resolution 1.6. Elect Director Rose Lee	For	
	Resolution 1.7. Elect Director James H. Miller	For	
	Resolution 1.8. Elect Director Josef M. Muller	For	
	Resolution 1.9. Elect Director B. Craig Owens	For	
	Resolution 1.10. Elect Director Caesar F. Sweitzer	For	

	Resolution 1.11. Elect Director Jim L. Turner	Against	
	Resolution 1.12. Elect Director William S. Urkiel	Against	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
	Resolution 4. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from a policy requiring more independent oversight of management in the form of an independent chairman.
Event	Resolution	Vote Action	Voting Reason
DHC Software Co. Ltd. Class A EGM 23/04/2020 CHINA	Resolution 1. Approve Termination of Ultimate Controller's Capital Injection Plan	For	
Event	Resolution	Vote Action	Voting Reason
DP World PLC AGM 23/04/2020 UNITED ARAB EMIRATES	Resolution 1. Approve Company's Annual Accounts for FY 2019 and Related Auditors Report	For	
	Resolution 2. Approve Final Dividend of USD 0.40 per Share for FY 2019	For	
	Resolution 3. Reelect Sultan Ahmed Bin Sulayem as Director	Against	
	Resolution 4. Reelect Yuvraj Narayan as Director	For	
	Resolution 5. Reelect Deepak Parekh as Director	Against	

	Resolution 6. Reelect Robert Woods as Director	For	
	Resolution 7. Reelect Mark Russell as Director	For	
	Resolution 8. Reelect Abdulla Ghobash as Director	For	
	Resolution 9. Reelect Nadya Kamali as Director	For	
	Resolution 10. Reelect Mohamed Al Suwaidi as Director	Against	
	Resolution 11. Reappoint KPMG LLP as Auditors	Against	
	Resolution 12. Authorize Board to Fix Remuneration of Auditors	Against	
	Resolution 13. Authorize Share Issuance with Preemptive Rights	For	
	Resolution 14. Authorize Share Repurchase Program	For	
	Resolution 15. Eliminate Preemptive Rights Pursuant to Item 13 Above	For	
	Resolution 16. Authorize Cancellation of Repurchased Shares	For	
	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Recommended Cash Offer for DP World plc by Port & Free Zone World FZE to be Affected by Means of Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Edison International AGM	Resolution 1a. Elect Director Jeanne Beliveau-Dunn	For	

23/04/2020 UNITED STATES	Resolution 1b. Elect Director Michael C. Camunez	For	
	Resolution 1c. Elect Director Vanessa C.L. Chang	Against	
	Resolution 1d. Elect Director James T. Morris	For	
	Resolution 1e. Elect Director Timothy T. O'Toole	For	
	Resolution 1f. Elect Director Pedro J. Pizarro	For	
	Resolution 1g. Elect Director Carey A. Smith	For	
	Resolution 1h. Elect Director Linda G. Stuntz	For	
	Resolution 1i. Elect Director William P. Sullivan	For	
	Resolution 1j. Elect Director Peter J. Taylor	For	
	Resolution 1k. Elect Director Keith Trent	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
	Resolution 4. Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Energy Absolute Public Co. Ltd.(Alien Mkt) AGM	Resolution 1. Approve Minutes of Previous Meeting	For	

23/04/2020 THAILAND	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Cancellation of Issuance of the Remaining Unissued Debentures	For	
	Resolution 5. Approve New Issuance and Offering of Debentures	For	
	Resolution 6.1. Approve Investment in Land Prosperity Holding Co., Ltd. by Acquiring Ordinary Shares from Prosperity Gain Holdings Ltd.	For	
	Resolution 6.2. Approve Acquisition of the Leasehold Right Over the Land Held by Amita Technology (Thailand) Co., Ltd.	For	
	Resolution 7. Approve Allocation of Income and Dividend Payment	For	
	Resolution 8. Approve Remuneration of Directors	Against	
	Resolution 9.1. Elect Somchainuk Engtrakul as Director	Against	
	Resolution 9.2. Elect Amornsuk Noparumpa as Director	For	
	Resolution 9.3. Elect Phatcharavat Wongsuwan as Director	Against	
	Resolution 10. Elect Somphop Keerasuntonpong as Director	For	
	Resolution 11. Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

Fortum Oyj AGM 23/04/2020 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	Against	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.10 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	
	Resolution 12. Approve Remuneration of Directors in the Amount of EUR 77,200 for Chair, EUR 57,500 for Deputy Chair and EUR 40,400 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 13. Fix Number of Directors at Nine	For	

	Resolution 14. Reelect Eva Hamilton, Essimari Kairisto, Matti Lievonen (Chair), Klaus-Dieter Maubach (Vice Chair), Anja McAlister, Veli-Matti Reinikkala and Philipp Rosler as Directors; Elect Teppo Paavola and Annette Stube as New Directors	Abstain	
	Resolution 15. Approve Remuneration of Auditors	For	
	Resolution 16. Ratify Deloitte as Auditors	For	
	Resolution 17. Authorize Share Repurchase Program	For	
	Resolution 18. Authorize Reissuance of Repurchased Shares	For	
	Resolution 19. Approve Charitable Donations	For	
	Resolution 20. Include Paris Agreement 1.5-degree Celsius Target in Articles of Association	For (Exceptional)	In light of Fortum's positioning on climate change and its impact on the environment, we believe this resolution would be in the long-term interest of shareholders and stakeholders. The adoption of reduction targets aimed to limit the company's exposure to fossil fuels would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.
Event	Resolution	Vote Action	Voting Reason
Gecina SA AGM 23/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Transfer of Asset Revaluation Gap to Corresponding Reserves Account	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 5.30 per Share	For	
	Resolution 5. Approve Stock Dividend Program Re: FY 2020	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 7. Approve Compensation of Corporate Officers	For	
	Resolution 8. Approve Compensation of Chairman of the Board	For	
	Resolution 9. Approve Compensation of CEO	Against	
	Resolution 10. Approve Remuneration Policy of Directors	For	
	Resolution 11. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 12. Approve Remuneration Policy of CEO	For	
	Resolution 13. Ratify Appointment of Jerome Brunel as Censor	For	
	Resolution 14. Reelect Ines Reinmann Toper as Director	Abstain	
	Resolution 15. Reelect Claude Gendron as Director	Against	
	Resolution 16. Elect Jerome Brunel as Director	Abstain	

	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Approve Spin-Off Agreement with GEC 25	For	
	Resolution 19. Amend Article 7 of Bylaws Re: Shares	For	
	Resolution 20. Amend Article 9 of Bylaws Re: Shareholding Disclosure Thresholds	Against	
	Resolution 21. Amend Article 19 of Bylaws Re: Remuneration of Directors, Censors, Chairman of the Board, CEO and Vice-CEO	For	
	Resolution 22. Amend Article 23 of Bylaws Re: Allocation of Income	For	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 25. Authorize Capital Increase of Up to EUR 50 Million for Future Exchange Offers	For	
	Resolution 26. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 50 Million	For	

	Resolution 27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 29. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 30. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 31. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 32. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Abstain	
	Resolution 33. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 34. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Guangdong HEC Technology Holding Co. Ltd. Class A AGM 23/04/2020	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	

CHINA	Resolution 3. Approve Report of the Board of Supervisors	Against	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Related-party Transaction	For	
	Resolution 8. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	
	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve Bill Pool Business	For	
	Resolution 11. Approve Shareholder Return Plan	For	
	Resolution 12.1. Elect Qin Jiwei as Independent Director	For	
	Resolution 12.2. Elect Fu Hailiang as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Healthpeak Properties Inc. AGM 23/04/2020 UNITED STATES	Resolution 1a. Elect Director Brian G. Cartwright	For	
	Resolution 1b. Elect Director Christine N. Garvey	Against	
	Resolution 1c. Elect Director R. Kent Griffin, Jr.	For	
	Resolution 1d. Elect Director David B. Henry	Against	

	Resolution 1e. Elect Director Thomas M. Herzog	For	
	Resolution 1f. Elect Director Lydia H. Kennard	For	
	Resolution 1g. Elect Director Sara G. Lewis	For	
	Resolution 1h. Elect Director Katherine M. Sandstrom	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	
Event	Resolution	Vote Action	Voting Reason
Heineken Holding N.V. AGM 23/04/2020 NETHERLANDS	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Adopt Financial Statements	For	
	Resolution 5. Approve Discharge of Directors	Against	
	Resolution 6.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 6.c. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Ratify Deloitte as Auditors	For	

	Resolution 9.a. Amend Articles 7, 10 and 11 Paragraph 1 of the Articles of Association	For	
	Resolution 9.b. Amend Article 11 Paragraph 10 of the Articles of Association	Against	
	Resolution 10. Elect Jean-Francois van Boxmeer as Non-Executive Director	Against	
Event	Resolution	Vote Action	Voting Reason
Heineken NV AGM 23/04/2020 NETHERLANDS	Resolution 1.b. Approve Remuneration Report	Abstain	
	Resolution 1.c. Adopt Financial Statements	For	
	Resolution 1.e. Approve Dividends of EUR 1.68 Per Share	For	
	Resolution 1.f. Approve Discharge of Management Board	For	
	Resolution 1.g. Approve Discharge of Supervisory Board	For	
	Resolution 2.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 2.b. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 2.c. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 2.b	For	
	Resolution 3. Approve Remuneration Policy for Management Board	Against	
	Resolution 4. Approve Remuneration Policy for Supervisory Board	For	

	Resolution 5. Ratify Deloitte as Auditors	For	
	Resolution 6.a. Amend Articles 7, 9, 10, 12, 13 Paragraph 1 and Article 18 of the Articles of Association	For	
	Resolution 6.b. Amend Article 13 Paragraph 10 of the Articles of Association	Against	
	Resolution 7. Elect Dolf van den Brink to Management Board	For	
	Resolution 8. Reelect Pamela Mars Wright to Supervisory Board	For (Exceptional)	Under normal circumstances, we would not support this resolution because the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. We are supporting this resolution because Pamela Mars-Wright is identified as independent, which will benefit the board.
Event	Resolution	Vote Action	Voting Reason
Humana Inc. AGM 23/04/2020 UNITED STATES	Resolution 1a. Elect Director Kurt J. Hilzinger	Against	
	Resolution 1b. Elect Director Frank J. Bisignano	For	
	Resolution 1c. Elect Director Bruce D. Broussard	For	
	Resolution 1d. Elect Director Frank A. D'Amelio	Against	
	Resolution 1e. Elect Director W. Roy Dunbar	Against	
	Resolution 1f. Elect Director Wayne A.I. Frederick	For	

	Resolution 1g. Elect Director John W. Garratt	For	
	Resolution 1h. Elect Director David A. Jones, Jr.	Against	
	Resolution 1i. Elect Director Karen W. Katz	For	
	Resolution 1j. Elect Director William J. McDonald	Against	
	Resolution 1k. Elect Director James J. O'Brien	Against	
	Resolution 1l. Elect Director Marissa T. Peterson	Against	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
Event	Resolution	Vote Action	Voting Reason
ICL-Israel Chemicals Ltd. AGM 23/04/2020 ISRAEL	Resolution 1.1. Reelect Yoav Doppelt as Director	Abstain	
	Resolution 1.2. Reelect Aviad Kaufman as Director	For	
	Resolution 1.3. Reelect Avisar Paz as Director	For	
	Resolution 1.4. Reelect Sagi Kabla as Director	Against	
	Resolution 1.5. Reelect Ovadia Eli as Director	For	
	Resolution 1.6. Reelect Reem Aminoach as Director	For	
	Resolution 1.7. Reelect Lior Reitblatt as Director	For	

	Resolution 1.8. Reelect Tzipi Ozer Armon as Director	For	
	Resolution 2. Reappoint Somekh Chaikin as Auditors	Against	
	Resolution 3. Approve Grants of Equity-Based Awards to Company's Non-Employee Directors	For	
	Resolution 4. Approve Name Change to ICL Ltd. or Any Other Name That Will Be Approved and Amend Articles of Association Accordingly to Facilitate a Change in the Company's Formal Name to ICL	For	
Event	Resolution	Vote Action	Voting Reason
Industrias Penoles SAB de CV AGM 23/04/2020 MEXICO	Resolution 1.1. Approve Board's Report	Against	
	Resolution 1.2. Approve CEO's Report and Auditors' Opinion	Against	
	Resolution 1.3. Approve Individual and Consolidated Financial Statements	Against	
	Resolution 1.4. Approve Report on Principal Policies and Accounting Criteria and Information Followed in Preparation of Financial Information	Against	
	Resolution 1.5. Approve Audit and Corporate Practices Committee's Report	Against	
	Resolution 2. Resolutions on Allocation of Income	For	
	Resolution 3. Set Aggregate Nominal Amount of Share Repurchase Reserve	For	

	Resolution 4. Elect or Ratify Directors; Verify Director's Independence Classification; Approve Their Respective Remuneration	Against	
	Resolution 5. Elect or Ratify Chairman of Audit and Corporate Practices Committee	Against	• Lack of information on nominee(s)
	Resolution 6. Appoint Legal Representatives	For	
	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Intuitive Surgical Inc. AGM 23/04/2020 UNITED STATES	Resolution 1a. Elect Director Craig H. Barratt	For	
	Resolution 1b. Elect Director Joseph C. Beery	For	
	Resolution 1c. Elect Director Gary S. Guthart	For	
	Resolution 1d. Elect Director Amal M. Johnson	Against	
	Resolution 1e. Elect Director Don R. Kania	For	
	Resolution 1f. Elect Director Amy L. Ladd	For	
	Resolution 1g. Elect Director Keith R. Leonard, Jr.	For	
	Resolution 1h. Elect Director Alan J. Levy	Against	
	Resolution 1i. Elect Director Jami Dover Nachtsheim	For	
	Resolution 1j. Elect Director Mark J. Rubash	Against	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	
	Resolution 5. Eliminate Supermajority Vote Requirement	For	
	Resolution 6. Provide Right to Call Special Meeting	For	
Event	Resolution	Vote Action	Voting Reason
J.B. Hunt Transport Services Inc. AGM 23/04/2020 UNITED STATES	Resolution 1.1. Elect Director Douglas G. Duncan	For	
	Resolution 1.2. Elect Director Francesca M. Edwardson	For	
	Resolution 1.3. Elect Director Wayne Garrison	Against	
	Resolution 1.4. Elect Director Sharilyn S. Gasaway	Against	
	Resolution 1.5. Elect Director Gary C. George	Against	
	Resolution 1.6. Elect Director Bryan Hunt	Against	
	Resolution 1.7. Elect Director Gale V. King	For	
	Resolution 1.8. Elect Director John N. Roberts, III	For	
	Resolution 1.9. Elect Director James L. Robo	Against	
	Resolution 1.10. Elect Director Kirk Thompson	Against	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote FOR this resolution is warranted as increased disclosure concerning J.B. Hunt's policies and trade association memberships and payments would help shareholders assess the company's comprehensive political contribution activities and the company's management of associated risks and benefits.
	Resolution 5. Report on Climate Change Initiatives	For (Exceptional)	A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.
Event	Resolution	Vote Action	Voting Reason
Jiangsu Expressway Co. Ltd. Class H EGM 23/04/2020 CHINA	Resolution 1. Approve Loan Agreement Between the Company and Wufengshan Toll Bridge Company, Use of Proceeds Raised from Corporate Bonds and Authorize Sun Xibin to Deal with Related Matters Including Contract Signing and Approval of Fund Allocation	Against	

	Resolution 2. Approve Loan Agreement Between the Company and Changyi Company and Yichang Company, Use of Proceeds Raised from Corporate Bonds and Authorize Sun Xibin to Deal with Related Matters Including Contract Signing and Approval of Fund Allocation	Against	
	Resolution 3. Approve Merger by Absorption of Wholly-Owned Subsidiary	For	
	Resolution 4. Elect Cheng Xiaoguang as Director and Approve the Signing of a Service Contract between the Company and Cheng Xiaoguang	For	
Event	Resolution	Vote Action	Voting Reason
Johnson & Johnson AGM 23/04/2020 UNITED STATES	Resolution 1a. Elect Director Mary C. Beckerle	For	
	Resolution 1b. Elect Director D. Scott Davis	Against	
	Resolution 1c. Elect Director Ian E. L. Davis	For	
	Resolution 1d. Elect Director Jennifer A. Doudna	For	
	Resolution 1e. Elect Director Alex Gorsky	Against	
	Resolution 1f. Elect Director Marillyn A. Hewson	For	
	Resolution 1g. Elect Director Hubert Joly	Against	
	Resolution 1h. Elect Director Mark B. McClellan	For	

	Resolution 1i. Elect Director Anne M. Mulcahy	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1j. Elect Director Charles Prince	Against	
	Resolution 1k. Elect Director A. Eugene Washington	For	
	Resolution 1l. Elect Director Mark A. Weinberger	For	
	Resolution 1m. Elect Director Ronald A. Williams	Against	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	
	Resolution 4. Amend Certificate of Incorporation to Permit Removal of Directors With or Without Cause	For	

	Resolution 5. Require Independent Board Chair	For (Exceptional)	We are supportive of this shareholder resolution as we consider it to be in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. Further the mounting and potentially material legal and reputational risks facing the company, particularly around key JNJ consumer brands and its role in the opioid epidemic, increases the importance of a robust form of independent board oversight.
	Resolution 6. Report on Governance Measures Implemented Related to Opioids	For (Exceptional)	Support for this shareholder proposal is warranted because shareholders would benefit from more specific information about proactive steps the board is taking to mitigate risks related to the manufacture and marketing of opioid-related products, and that incentives are aligned with the health of the communities it serves.
Event	Resolution	Vote Action	Voting Reason
JPMorgan Claverhouse Investment Trust PLC AGM 23/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect David Fletcher as Director	For	
	Resolution 5. Re-elect Jill May as Director	For	

	Resolution 6. Elect Nicholas Melhuish as Director	For	
	Resolution 7. Elect Victoria Stewart as Director	For	
	Resolution 8. Re-elect Andrew Sutch as Director	For	
	Resolution 9. Appoint PricewaterhouseCoopers LLP as Auditor and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Directors to Sell Shares from Treasury at a Discount to Net Asset Value	Against	• Granted at a discount to NAV (investment trusts)
	Resolution 14. Approve the Company's Dividend Policy	For	
	Resolution 15. Approve Increase in the Aggregate Fees Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kungsleden AB AGM 23/04/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	

	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 2.60 Per Share; Approve Record Dates for Dividend Payment	For	
	Resolution 9.c. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Board Directors (7) and Deputy Directors (0)	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 500,000 to the Chairman and SEK 220,000 to Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13.a. Reelect Charlotte Axelsson as Director	For	
	Resolution 13.b. Reelect Ingalill Berglund as Director	For	
	Resolution 13.c. Reelect Jonas Bjuggren as Director	For	
	Resolution 13.d. Reelect Charlotta Wikstrom as Director	For	
	Resolution 13.e. Reelect Christer Nilsson as Director	For	
	Resolution 13.f. Elect Fredrik Wirdenius as New Director	For	

	Resolution 13.g. Elect Jonas Olavi as New Director	For	
	Resolution 14. Reelect Charlotte Axelsson as Board Chairman	For	
	Resolution 15. Elect Goran Larsson, Jonas Broman and Niklas Johansson as Members of Nominating Committee together with the Chairman of the Board	For	
	Resolution 16. Ratify Ernst & Young as Auditors	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	
	Resolution 18. Approve Performance Share Incentive Plan	For	
	Resolution 19. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 20. Approve Creation of Pool of Capital without Preemptive Rights	For	
	Resolution 21. Amend Articles of Association Re: Article 1, 10, 11, 12 and 15	For	
Event	Resolution	Vote Action	Voting Reason
Liaoning Cheng Da Co. Ltd. Class A AGM 23/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve Provision of Guarantee	Against	• Lack of transparency
	Resolution 8. Approve Purchase of Short-term Financial Products	Against	• Not in shareholders best interests
	Resolution 9. Approve Application for Financing	For	
	Resolution 10. Approve to Appoint Financial and Internal Control Auditors and to Fix Their Remuneration	Against	
	Resolution 11. Elect Xu Biao as Non-independent Director	For	
	Resolution 12. Elect Qu Dongbo as Non-independent Director	For	
	Resolution 13. Elect Liu Jiwei as Independent Director	For	
	Resolution 14. Approve the Company's Spin-off of Its Subsidiaries to the Science and Technology Board Continued to Comply with the "Several Provisions on the Pilot Domestic Listing of Subsidiaries of Listed Companies"	For	

	Resolution 15. Approve Company's Spin-off Subsidiary Liaoning Chengda Biotechnology Co.,Ltd. to Science and Technology Board Listing Plan (Revised)	For	
	Resolution 16.1. Approve The Purpose, Commercial Rationality and Necessity of this Spin-off Listing	For	
	Resolution 16.2. Approve Types of Shares Issued	For	
	Resolution 16.3. Approve Par Value of Shares Issued	For	
	Resolution 16.4. Approve Issue Size	For	
	Resolution 16.5. Approve Issue Manner	For	
	Resolution 16.6. Approve Target Subscribers	For	
	Resolution 16.7. Approve Pricing Method	For	
	Resolution 16.8. Approve Use of Proceeds	For	
	Resolution 16.9. Approve Underwriting Manner	For	
	Resolution 16.10. Approve Listing Exchange and Sectors	For	
	Resolution 16.11. Approve Issuance and Listing Time	For	
	Resolution 16.12. Approve Increase Registered Capital	For	
	Resolution 16.13. Approve Issuance Expenses	For	
	Resolution 16.14. Approve Issue Plan Validity	For	

	Resolution 17. Approve the Company's Spin-off Subsidiary Liaoning Chengda Biotechnology Co.,Ltd. was Listed on the Science and Technology Board in Compliance with Relevant Laws and Regulations	For	
	Resolution 18. Approve the Spin-off of Liaoning Chengda Biotechnology Co.,Ltd.'s Listing on the Science and Technology Board is Conducive to Safeguarding the Legitimate Rights and Interests of Shareholders and Creditors	For	
	Resolution 19. Approve the Company Maintains its Independence and Ability to Continue Operations	For	
	Resolution 20. Approve Liaoning Chengda Biotechnology Co.,Ltd. has the Corresponding Standard Operation Capabilities	For	
	Resolution 21. Approve the Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	

	Resolution 22. Approve the Explanation on Whether or Not the Stock Price Volatility Achieve the Relevant Standards in Article 5 Stated in the Notice Regulating the Information Disclosure of Listed Companies and the Acts of All the Related Parties	For	
	Resolution 23. Approve Authorization of the Board and Its Authorized Person to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Littelfuse Inc. AGM 23/04/2020 UNITED STATES	Resolution 1a. Elect Director Kristina A. Cerniglia	For	
	Resolution 1b. Elect Director Tzau-Jin Chung	Against	
	Resolution 1c. Elect Director Cary T. Fu	For	
	Resolution 1d. Elect Director Maria C. Green	For	
	Resolution 1e. Elect Director Anthony Grillo	Against	
	Resolution 1f. Elect Director David W. Heinzmann	For	
	Resolution 1g. Elect Director Gordon Hunter	Against	
	Resolution 1h. Elect Director John E. Major	Against	
	Resolution 1i. Elect Director William P. Noglows	Against	
	Resolution 1j. Elect Director Nathan Zommer	Against	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
	Resolution 3. Ratify Grant Thornton LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Localiza Rent A Car S.A. AGM 23/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management	For	
	Resolution 4. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
Event	Resolution	Vote Action	Voting Reason
Lockheed Martin Corporation AGM 23/04/2020 UNITED STATES	Resolution 1.1. Elect Director Daniel F. Akerson	Against	
	Resolution 1.2. Elect Director David B. Burritt	Against	
	Resolution 1.3. Elect Director Bruce A. Carlson	For	
	Resolution 1.4. Elect Director Joseph F. Dunford, Jr.	For	
	Resolution 1.5. Elect Director James O. Ellis, Jr.	Against	
	Resolution 1.6. Elect Director Thomas J. Falk	Against	
	Resolution 1.7. Elect Director Ilene S. Gordon	Against	

	Resolution 1.8. Elect Director Marilyn A. Hewson	Against	
	Resolution 1.9. Elect Director Vicki A. Hollub	For	
	Resolution 1.10. Elect Director Jeh C. Johnson	For	
	Resolution 1.11. Elect Director Debra L. Reed-Klages	For	
	Resolution 1.12. Elect Director James D. Taiclet, Jr.	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Megacable Hldgs SAB de CV Cert Part Ord Cons of 2 A AGM 23/04/2020 MEXICO	Resolution 1. Approve CEO's Report	Against	
	Resolution 2. Receive Directors' Opinions on CEO's Report	Against	
	Resolution 3. Approve Board of Directors' Report	Against	
	Resolution 4. Approve Reports of Corporate Practices and Audit Committees Chairmen	Against	
	Resolution 5. Approve Allocation of Income	For	

	Resolution 6. Approve Repurchase Transactions of CPOs	For	
	Resolution 7. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 8. Elect or Ratify Directors, Secretary and their Respective Alternates	Against	
	Resolution 9. Classification of Principal and Alternate Board Members' Independence	Against	• No Biographical details
	Resolution 10. Elect or Ratify Chairman of Audit Committee and Corporate Practices Committee	Against	• Lack of information on nominee(s)
	Resolution 11. Approve Remuneration of Directors, Secretary, and Members of Audit and Corporate Practices Committees	For	
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Meggitt PLC AGM 23/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

	Resolution 5. Re-elect Sir Nigel Rudd as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we question their ability to devote sufficient time to the role. On 25 February 2020, the Company announced that Sir Nigel intends to step down as Chairman of the Board to spend more time on his business and other interests the annual report includes that this announcement was to be made. It is further stated that he "will remain as Chair until his successor is appointed, but will not seek re-election at the 2021 AGM. SID Guy Berruyer will lead the search for his successor". However, as per a subsequent announcement made on 25 March 2020: "in light of the outbreak of the Covid-19 pandemic and its impact on the global economy, the wider aerospace sector and the Group, the Succession Committee led by Guy Berruyer has agreed with Sir Nigel Rudd and the Board of Directors that Sir Nigel will stay on as Chair until further notice. Although he still intends to retire in due course, the Board believes that there is significant benefit in continuity at this time". It is also acknowledged that in June 2020 he is due to stand down from his Chair position at a private firm. After taking into account the explanation of the Company and considering we don't have any further concerns, we are exceptionally supporting his re-election this year.
	Resolution 6. Re-elect Tony Wood as Director	For	
	Resolution 7. Re-elect Guy Berruyer as Director	For	
	Resolution 8. Re-elect Louisa Burdett as Director	For	

	Resolution 9. Re-elect Colin Day as Director	For	
	Resolution 10. Re-elect Nancy Gioia as Director	For	
	Resolution 11. Re-elect Alison Goligher as Director	For	
	Resolution 12. Re-elect Guy Hachey as Director	For	
	Resolution 13. Re-elect Caroline Silver as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Mercialys SA AGM 23/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.95 per Share	For	
	Resolution 4. Approve Compensation Report of Corporate Officers	Against	
	Resolution 5. Approve Compensation of Chairman of the Board	For	
	Resolution 6. Approve Compensation of CEO	For	
	Resolution 7. Approve Compensation of Vice-CEO	Against	
	Resolution 8. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 9. Approve Remuneration Policy of CEO	Against	
	Resolution 10. Approve Remuneration Policy of Vice-CEO	Against	
	Resolution 11. Approve Remuneration Policy of Directors	For	
	Resolution 12. Approve Amendment of Transaction with Casino Finance Re: Current Account	Against	
	Resolution 13. Acknowledge End of Mandate of Ingrid Nappi as Director and Decision Not to Replace	For	
	Resolution 14. Reelect Jacques Dumas as Director	Against	

	Resolution 15. Reelect Michel Savart as Director	Against	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Amend Article 11 of Bylaws Re: Shareholding Disclosure Thresholds	For	
	Resolution 18. Amend Article 18 of Bylaws Re: Re: Board Members Deliberation via Written Consultation	For	
	Resolution 19. Amend Article 22 and 29 of Bylaws Re: Directors Remuneration	For	
	Resolution 20. Amend Articles 29 and 30 of Bylaws Re: Quorum and Majority	For	
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Nanjing Securities Co. Ltd. Class A EGM 23/04/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Issue Price and Pricing Method	For	
	Resolution 2.5. Approve Issue Size	For	

	Resolution 2.6. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.7. Approve Lock-up Period	For	
	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares (Revised)	For	
	Resolution 4.1. Approve Related Party Transaction with Nanjing Zijin Investment Group Co., Ltd.	For	
	Resolution 4.2. Approve Related Party Transaction with Nanjing Xingong Investment Group Co., Ltd.	For	
	Resolution 4.3. Approve Related Party Transaction with Nanjing Traffic Construction Investment Holdings (Group) Co., Ltd.	For	
	Resolution 5.1. Approve Signing of Supplemental Agreement to the Conditional Share Subscription Agreement between Company and Nanjing Zijin Investment Group Co., Ltd.	For	

	Resolution 5.2. Approve Signing of Supplemental Agreement to the Conditional Share Subscription Agreement between Company and Nanjing Xingong Investment Group Co., Ltd.	For	
	Resolution 5.3. Approve Signing of Supplemental Agreement to the Conditional Share Subscription Agreement between Company and Nanjing Traffic Construction Investment Holdings (Group) Co., Ltd.	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken (Revised)	For	
	Resolution 7. Approve Authorization of Board and Board Delegated Person to Handle All Related Matters	For	
	Resolution 8.1. Elect Li Xindan as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Nestle S.A. AGM 23/04/2020 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	
	Resolution 3. Approve Allocation of Income and Dividends of CHF 2.70 per Share	For	

	Resolution 4.1.a. Reelect Paul Bulcke as Director and Board Chairman	For (Exceptional)	Under normal circumstances, we would not support this resolution because this Chairman is non independent (due to being a former CEO and having served on the board for a significant amount of time) who ideally should be independent in the interests of maintaining a balanced unitary Board. However, we take some comfort that at least a majority of the Board is independent. In addition, Henri de Castries' role as a lead independent role with clear responsibilities with shareholder relations, comforts us in the board's oversight capacity.
	Resolution 4.1.b. Reelect Ulf Schneider as Director	For	
	Resolution 4.1.c. Reelect Henri de Castries as Director	For	
	Resolution 4.1.d. Reelect Renato Fassbind as Director	For	
	Resolution 4.1.e. Reelect Ann Veneman as Director	For	
	Resolution 4.1.f. Reelect Eva Cheng as Director	For	
	Resolution 4.1.g. Reelect Patrick Aebischer as Director	For	
	Resolution 4.1.h. Reelect Ursula Burns as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 4.1.i. Reelect Kasper Rorsted as Director	For	
	Resolution 4.1.j. Reelect Pablo Isla as Director	For	
	Resolution 4.1.k. Reelect Kimberly Ross as Director	For	
	Resolution 4.1.l. Reelect Dick Boer as Director	For	
	Resolution 4.1.m. Reelect Dinesh Paliwal as Director	For	
	Resolution 4.2. Elect Hanne Jimenez de Mora as Director	For	
	Resolution 4.3.1. Appoint Patrick Aebischer as Member of the Compensation Committee	For	
	Resolution 4.3.2. Appoint Ursula Burns as Member of the Compensation Committee	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4.3.3. Appoint Pablo Isla as Member of the Compensation Committee	For	
	Resolution 4.3.4. Appoint Dick Boer as Member of the Compensation Committee	For	
	Resolution 4.4. Ratify Ernst & Young AG as Auditors	For	

	Resolution 4.5. Designate Hartmann Dreyer as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 10 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 55 Million	For	
	Resolution 6. Approve CHF 9.5 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 7. Transact Other Business (Voting)	Against	
Event	Resolution	Vote Action	Voting Reason
NewMarket Corporation AGM 23/04/2020 UNITED STATES	Resolution 1.1. Elect Director Phyllis L. Cothran	Against	
	Resolution 1.2. Elect Director Mark M. Gambill	Against	
	Resolution 1.3. Elect Director Bruce C. Gottwald	Against	
	Resolution 1.4. Elect Director Thomas E. Gottwald	Against	
	Resolution 1.5. Elect Director Patrick D. Hanley	Against	
	Resolution 1.6. Elect Director H. Hiter Harris, III	For	
	Resolution 1.7. Elect Director James E. Rogers	Against	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	Against	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. EGM 23/04/2020 ISRAEL	Resolution 1. Issue Renewal of Framework D&O Liability Insurance Policy Including Directors/Officers Who Are Controllers of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Pfizer Inc. AGM 23/04/2020 UNITED STATES	Resolution 1.1. Elect Director Ronald E. Blaylock	For	
	Resolution 1.2. Elect Director Albert Bourla	Against	
	Resolution 1.3. Elect Director W. Don Cornwell	Against	
	Resolution 1.4. Elect Director Joseph J. Echevarria	Against	
	Resolution 1.5. Elect Director Scott Gottlieb	For	
	Resolution 1.6. Elect Director Helen H. Hobbs	For	
	Resolution 1.7. Elect Director Susan Hockfield	For	
	Resolution 1.8. Elect Director James M. Kilts	Against	
	Resolution 1.9. Elect Director Dan R. Littman	For	
	Resolution 1.10. Elect Director Shantanu Narayen	For	
	Resolution 1.11. Elect Director Suzanne Nora Johnson	Against	
	Resolution 1.12. Elect Director James Quincey	For	

	Resolution 1.13. Elect Director James C. Smith	Against	
	Resolution 2. Ratify KPMG LLP as Auditor	Against	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders.A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 5. Amend Proxy Access Right	For (Exceptional)	This item is not contentious and is in the best interest of shareholders.A vote FOR this proposal is warranted as the proposed elimination of the 20 shareholder aggregation limit and the proposed increase in nomination limit to 25 percent of the board would improve the company's existing proxy access right for shareholders.
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders.A vote FOR this proposal is warranted as additional disclosure of the company's lobbying-related oversight mechanisms and trade association payments would help shareholders better assess the risks and benefits association with the company's participation in the public policy process.

	Resolution 7. Require Independent Board Chair	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Two major components at the top of every public company are the running of the board, and the executive responsibilities of running of the company's business. There should be a clear division between the head of the company, and the chair of the board. When there is no clear division of independence between the executive and board branches of a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. A vote FOR this proposal is warranted as it seeks the adoption of a policy that requires the board's chairman to be an independent director.
	Resolution 8. Report on Gender Pay Gap	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as shareholders would benefit from more information to measure the progress of the company's diversity and inclusion initiatives.
	Resolution 9. Elect Director Susan Desmond-Hellmann	For	
Event	Resolution	Vote Action	Voting Reason
Plastic Omnium SA AGM 23/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.49 per Share	For	
	Resolution 3. Approve Transaction with Sofiparc	Against	
	Resolution 4. Approve Transaction with Jerome Gallot Re: Exceptional Remuneration	For	
	Resolution 5. Approve Amendment of Transaction with Burelle	Against	

	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	Against	
	Resolution 7. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Ratify Appointment of Laurent Favre as Director	For	
	Resolution 10. Reelect Felicie Burelle as Director	For	
	Resolution 11. Reelect Anne Asensio as Director	For	
	Resolution 12. Reelect Cecile Moutet as Director	Against	
	Resolution 13. Reelect Vincent Labruyere as Director	Against	
	Resolution 14. Approve Remuneration Policy of Corporate Officers	Against	
	Resolution 15. Approve Remuneration Policy of Corporate Officers Non-Executives	For	
	Resolution 16. Approve Compensation Report for Corporate Officers	For	
	Resolution 17. Approve Compensation of Laurent Burelle, Chairman and CEO	Against	

	Resolution 18. Approve Compensation of Paul Henry Lemarie, Vice-CEO	Against	
	Resolution 19. Approve Compensation of Jean-Michel Szczerba, CEO and Vice-CEO Until Sep. 24, 2019	Against	
	Resolution 20. Approve Remuneration of Directors in the Aggregate Amount of EUR 790,000	For	
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Against	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Against	
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.7 Million	Against	
	Resolution 25. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	

	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Delegate Power to the Board to Amend the Bylaws to Comply with Legal Changes	Against	
	Resolution 28. Amend Articles 7, 11, 11 bis, 15, 17 of Bylaws to Comply with Legal Changes	Against	
	Resolution 29. Amend Article 12 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	
	Resolution 30. Amend Article 13 of Bylaws Re: Related Party Transaction	Against	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
RELX PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

23/04/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would not have supported the 3 year pay policy as LTIP awards equivalent to 112.5% of the CEO's salary vests for median/threshold performance which is too generous (for this level of performance). However, we have exceptionally supported to reflect a number of positive changes to the pay framework resulting in improved alignment with shareholders (and employees). Bonuses for on-target performance are being reduced from 150% to 135% of salary and half of earned bonuses will be deferred (previously one-third). Pension contributions for new Directors will be aligned with the wider workforce and contributions for existing Directors will be aligned by 31 December 2022. The CEO's shareholding requirement will be increased from 400% to 450% of salary and an overall post-employment shareholding will apply.
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Elect Charlotte Hogg as Director	For	
	Resolution 8. Re-elect Erik Engstrom as Director	For	
	Resolution 9. Re-elect Sir Anthony Habgood as Director	For	
	Resolution 10. Re-elect Wolfhart Hauser as Director	For	

	Resolution 11. Re-elect Marike van Lier Lels as Director	For	
	Resolution 12. Re-elect Nick Luff as Director	For	
	Resolution 13. Re-elect Robert MacLeod as Director	For	
	Resolution 14. Re-elect Linda Sanford as Director	For	
	Resolution 15. Re-elect Andrew Sukawaty as Director	For	
	Resolution 16. Re-elect Suzanne Wood as Director	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Schneider Electric SE AGM 23/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.55 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Termination Package of Emmanuel Babeau, Vice-CEO	For	
	Resolution 6. Approve Compensation Report	For	
	Resolution 7. Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	For	
	Resolution 8. Approve Compensation of Emmanuel Babeau, Vice-CEO	For	
	Resolution 9. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 10. Approve Remuneration Policy of Emmanuel Babeau, Vice-CEO	For	
	Resolution 11. Approve Remuneration Policy of Board Members	For	
	Resolution 12. Reelect Leo Apotheker as Director	For	

	Resolution 13. Reelect Cecile Cabanis as Director	For (Exceptional)	Under normal circumstances we would not support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. In the absence of governance concerns, we are supporting this resolution. We also have reserves regarding Cecile Cabanis' time commitments. However, we note one of her board membership is at a smallcap.
	Resolution 14. Reelect Fred Kindle as Director	For (Exceptional)	Under normal circumstances we would not support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. In the absence of governance concerns, we are supporting this resolution.
	Resolution 15. Reelect Willy Kissling as Director	Against	
	Resolution 16. Elect Jill Lee as Director	For (Exceptional)	Under normal circumstances we would not support this resolution as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. In the absence of governance concerns, we are supporting this resolution. We also have reserves regarding the director's time commitments. However, the director has promised to review her time commitments within a year.

	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Amend Article 11 of Bylaws to Comply with New Regulation Re: Employee Representatives	Against	
	Resolution 19. Amend Articles 13 and 16 of Bylaws to Comply with New Regulation	Against	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sekisui House Ltd. AGM 23/04/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 41	For	
	Resolution 2. Amend Articles to Amend Business Lines - Reduce Directors' Term - Remove All Provisions on Advisory Positions	For	
	Resolution 3.1. Elect Director Abe, Toshinori	For	
	Resolution 3.2. Elect Director Inagaki, Shiro	For	

	Resolution 3.3. Elect Director Nakai, Yoshihiro	For	
	Resolution 3.4. Elect Director Uchida, Takashi	For	
	Resolution 3.5. Elect Director Wakui, Shiro	For	
	Resolution 3.6. Elect Director Yoshimaru, Yukiko	For	
	Resolution 3.7. Elect Director Kitazawa, Toshifumi	For	
	Resolution 3.8. Elect Director Tanaka, Satoshi	For	
	Resolution 3.9. Elect Director Nishida, Kumpei	For	
	Resolution 3.10. Elect Director Horiuchi, Yosuke	For	
	Resolution 3.11. Elect Director Miura, Toshiharu	For	
	Resolution 3.12. Elect Director Ishii, Toru	For	
	Resolution 4. Appoint Statutory Auditor Wada, Yoritomo	For	
	Resolution 5. Approve Annual Bonus	For	
	Resolution 6. Approve Performance-Based Annual Bonus Ceiling for Directors	For	
	Resolution 7. Approve Performance Share Plan and Restricted Stock Plan	Against	
	Resolution 8.1. Elect Shareholder Director Nominee Christopher Douglas Brady	Against	• Proposals do not add any value or strong case not made

	Resolution 8.2. Elect Shareholder Director Nominee Pamela Fennel Jacobs	Against	• Proposals do not add any value or strong case not made
	Resolution 8.3. Elect Shareholder Director Nominee Okada, Yasushi	Against	• Proposals do not add any value or strong case not made
	Resolution 8.4. Elect Shareholder Director Nominee Saeki, Terumichi	Against	• Proposals do not add any value or strong case not made
	Resolution 8.5. Elect Shareholder Director Nominee Iwasaki, Jiro	Against	• Proposals do not add any value or strong case not made
	Resolution 8.6. Elect Shareholder Director Nominee Saito, Makoto	Against	• Proposals do not add any value or strong case not made
	Resolution 8.7. Elect Shareholder Director Nominee Kato, Hitomi	Against	• Proposals do not add any value or strong case not made
	Resolution 8.8. Elect Shareholder Director Nominee Suguro, Fumiyasu	Against	• Proposals do not add any value or strong case not made
	Resolution 8.9. Elect Shareholder Director Nominee Fujiwara, Motohiko	Against	• Proposals do not add any value or strong case not made
	Resolution 8.10. Elect Shareholder Director Nominee Yamada, Koji	Against	• Proposals do not add any value or strong case not made
	Resolution 8.11. Elect Shareholder Director Nominee Wada, Isami	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Sensient Technologies Corporation AGM 23/04/2020 UNITED STATES	Resolution 1.1. Elect Director Joseph Carleone	Against	
	Resolution 1.2. Elect Director Edward H. Cichurski	For	
	Resolution 1.3. Elect Director Mario Ferruzzi	For	
	Resolution 1.4. Elect Director Carol R. Jackson	For	
	Resolution 1.5. Elect Director Donald W. Landry	For	

	Resolution 1.6. Elect Director Paul Manning	Against	
	Resolution 1.7. Elect Director Deborah McKeithan-Gebhardt	For	
	Resolution 1.8. Elect Director Scott C. Morrison	For	
	Resolution 1.9. Elect Director Elaine R. Wedral	Against	
	Resolution 1.10. Elect Director Essie Whitelaw	Against	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Simpson Manufacturing Co. Inc. AGM 23/04/2020 UNITED STATES	Resolution 1a. Elect Director James S. Andrasick	For	
	Resolution 1b. Elect Director Michael A. Bless	Against	
	Resolution 1c. Elect Director Jennifer A. Chatman	Against	
	Resolution 1d. Elect Director Karen Colonias	For	
	Resolution 1e. Elect Director Gary M. Cusumano	Against	
	Resolution 1f. Elect Director Philip E. Donaldson	For	
	Resolution 1g. Elect Director Celeste Volz Ford	For	
	Resolution 1h. Elect Director Robin G. MacGillivray	Against	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Grant Thornton LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Snap-on Incorporated AGM 23/04/2020 UNITED STATES	Resolution 1.1. Elect Director David C. Adams	For	
	Resolution 1.2. Elect Director Karen L. Daniel	Against	
	Resolution 1.3. Elect Director Ruth Ann M. Gillis	For	
	Resolution 1.4. Elect Director James P. Holden	Against	
	Resolution 1.5. Elect Director Nathan J. Jones	Against	
	Resolution 1.6. Elect Director Henry W. Knueppel	Against	
	Resolution 1.7. Elect Director W. Dudley Lehman	Against	
	Resolution 1.8. Elect Director Nicholas T. Pinchuk	Against	
	Resolution 1.9. Elect Director Gregg M. Sherrill	Against	
	Resolution 1.10. Elect Director Donald J. Stebbins	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditor	Against	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
Event	Resolution	Vote Action	Voting Reason

Sociedad Quimica y Minera de Chile SA Pfd Series B AGM 23/04/2020 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Designate Auditors	For	
	Resolution 3. Designate Risk Assessment Companies	For	
	Resolution 4. Designate Account Inspectors	For	
	Resolution 5. Approve Investment Policy	For	
	Resolution 6. Approve Financing Policy	For	
	Resolution 7. Approve Dividends	For	
	Resolution 8. Approve Remuneration of Board of Directors and Board Committees	Against	
	Resolution 9. Other Business	Against	
Event	Resolution	Vote Action	Voting Reason
SVB Financial Group AGM 23/04/2020 UNITED STATES	Resolution 1.1. Elect Director Greg W. Becker	For	
	Resolution 1.2. Elect Director Eric A. Benhamou	Against	
	Resolution 1.3. Elect Director John S. Clendening	For	
	Resolution 1.4. Elect Director Roger F. Dunbar	Against	
	Resolution 1.5. Elect Director Joel P. Friedman	Against	
	Resolution 1.6. Elect Director Jeffrey N. Maggioncalda	For	
	Resolution 1.7. Elect Director Kay Matthews	For	
	Resolution 1.8. Elect Director Mary J. Miller	Against	

	Resolution 1.9. Elect Director Kate D. Mitchell	For	
	Resolution 1.10. Elect Director John F. Robinson	Against	
	Resolution 1.11. Elect Director Garen K. Staglin	Against	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	
Event	Resolution	Vote Action	Voting Reason
Tangshan Jidong Cement Co. Ltd. Class A AGM 23/04/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Auditor and Payment of Remuneration	Against	
	Resolution 7. Approve Appointment of Internal Control Auditor and Payment of Remuneration	For	
	Resolution 8. Approve Remuneration of Non-Independent Directors	For	
	Resolution 9. Approve Remuneration of Supervisors	For	

	Resolution 10. Approve Provision of Guarantee	For	
	Resolution 11. Approve Related Party Transaction in Connection to Handling Financial Leasing Business	For	
	Resolution 12. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 13.1. Approve Type of Securities	For	
	Resolution 13.2. Approve Issue Scale	For	
	Resolution 13.3. Approve Par Value and Issue Price	For	
	Resolution 13.4. Approve Bond Maturity	For	
	Resolution 13.5. Approve Bond Interest Rate	For	
	Resolution 13.6. Approve Terms and Method of Debt Repayment	For	
	Resolution 13.7. Approve Conversion Period	For	
	Resolution 13.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 13.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 13.10. Approve Method on Handling Fractional Shares Upon Conversion	For	
	Resolution 13.11. Approve Terms of Redemption	For	

	Resolution 13.12. Approve Terms of Sell-Back	For	
	Resolution 13.13. Approve Dividend Distribution Post Conversion	For	
	Resolution 13.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 13.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 13.16. Approve Matters Relating to Meetings of Bondholders	For	
	Resolution 13.17. Approve Raised Funds Management and Deposit Account	For	
	Resolution 13.18. Approve Guarantee Matters	For	
	Resolution 13.19. Approve Resolution Validity Period	For	
	Resolution 13.20. Approve Use of Proceeds	For	
	Resolution 14. Approve Plan on Issuance of Convertible Bonds	For	
	Resolution 15. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 16. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 17. Approve Rules and Procedures Regarding General Meetings of Convertible Bondholders	For	
	Resolution 18. Approve Shareholder Dividend Return Plan	For	

	Resolution 19. Approve Authorization of Board and Its Authorized Persons to Handle All Related Matters	For	
	Resolution 20. Approve Issuance of Medium-term Notes	For	
	Resolution 21. Approve Company's Eligibility for Corporate Bonds Issuance	For	
	Resolution 22.1. Approve Issue Type	For	
	Resolution 22.2. Approve Issue Scale	For	
	Resolution 22.3. Approve Par Value and Issue Price	For	
	Resolution 22.4. Approve Bond Period and Type	For	
	Resolution 22.5. Approve Bond Interest Rate	For	
	Resolution 22.6. Approve Issuance Method and Target Subscribers	For	
	Resolution 22.7. Approve Use of Proceeds	For	
	Resolution 22.8. Approve Placement Arrangement to Shareholders	For	
	Resolution 22.9. Approve Listing Exchange	For	
	Resolution 22.10. Approve Guarantee Arrangement	For	
	Resolution 22.11. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 22.12. Approve Resolution Validity Period	For	
	Resolution 23. Approve Authorization of Board or Board Authorized Persons to Handle All Related Matters	For	

	Resolution 24. Approve Daily Related-Party Transactions with BBMG Group Co., Ltd. and Its Subsidiaries	For	
	Resolution 25. Approve Daily Related-Party Transactions with Jilin Cement (Group) Co., Ltd.	For	
	Resolution 26. Approve Deposit Transactions with BBMG Finance Co., Ltd.	Against	• Not in shareholders best interests
	Resolution 27. Approve Loan Transactions with BBMG Finance Co., Ltd.	For	
	Resolution 28. Approve Financial Assistance Provision	For	
Event	Resolution	Vote Action	Voting Reason
Taylor Wimpey plc AGM 23/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Elect Irene Dorner as Director	For	
	Resolution 5. Re-elect Pete Redfern as Director	For	
	Resolution 6. Re-elect Chris Carney as Director	For	
	Resolution 7. Re-elect Jennie Daly as Director	For	
	Resolution 8. Re-elect Kate Barker as Director	For	
	Resolution 9. Re-elect Gwyn Burr as Director	For	
	Resolution 10. Re-elect Angela Knight as Director	For	
	Resolution 11. Elect Robert Noel as Director	For	

	Resolution 12. Re-elect Humphrey Singer as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Remuneration Report	For	
	Resolution 20. Approve Remuneration Policy	For	
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Telecom Italia S.p.A. AGM 23/04/2020 ITALY	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2.1. Elect Salvatore Rossi as Director	For	

	Resolution 2.2. Elect Franck Cadoret as Director	For	
	Resolution 3.1. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not support this resolution as service contracts exceed 2 times salary. However, having engaged with the company, we are supporting this remuneration policy, as there have been significant improvements.
	Resolution 3.2. Approve Second Section of the Remuneration Report	Against	
	Resolution 4. Approve Long Term Incentive Plan	For	
	Resolution 5. Authorize Board to Increase Capital to Service Long Term Incentive Plan	For	
	Resolution 6. Approve Employee Share Plan; Authorize Board to Increase Capital to Service Employee Share Plan	For	
	Resolution 7. Amend Company Bylaws Re: Article 9	For	
Event	Resolution	Vote Action	Voting Reason
Texas Instruments Incorporated AGM 23/04/2020 UNITED STATES	Resolution 1a. Elect Director Mark A. Blinn	Against	
	Resolution 1b. Elect Director Todd M. Bluedorn	For	
	Resolution 1c. Elect Director Janet F. Clark	For	
	Resolution 1d. Elect Director Carrie S. Cox	Against	
	Resolution 1e. Elect Director Martin S. Craighead	For	
	Resolution 1f. Elect Director Jean M. Hobby	For	

	Resolution 1g. Elect Director Michael D. Hsu	Against	
	Resolution 1h. Elect Director Ronald Kirk	For	
	Resolution 1i. Elect Director Pamela H. Patsley	Against	
	Resolution 1j. Elect Director Robert E. Sanchez	For	
	Resolution 1k. Elect Director Richard k. Templeton	Against	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	
Event	Resolution	Vote Action	Voting Reason
Trelleborg AB Class B AGM 23/04/2020 SWEDEN	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 9.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9.b. Approve Allocation of Income and Dividends of SEK 2.40 Per Share	For	
	Resolution 9.c. Approve Discharge of Board and President	For	

	Resolution 11. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 1.75 Million for Chairman and SEK 600,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13. Reelect Hans Biorck (Chairman), Gunilla Fransson, Johan Malmquist, Peter Nilsson, Anne Mette Olesen, Susanne Pahlen Aklundh and Jan Stahlberg as Directors; Ratify Deloitte as Auditors	Against	
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	
Event	Resolution	Vote Action	Voting Reason
Tullow Oil plc AGM 23/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Against	
	Resolution 4. Re-elect Mike Daly as Director	For	
	Resolution 5. Elect Martin Greenslade as Director	For	
	Resolution 6. Elect Sheila Khama as Director	For	

	Resolution 7. Elect Genevieve Sangudi as Director	For	
	Resolution 8. Re-elect Dorothy Thompson as Director	For (Exceptional)	Under normal circumstances we have not supported the Chair also being the lead executive of the Company. We however note that she has taken over in an executive capacity on a temporary basis following the resignation of CEO - Paul McDade.
	Resolution 9. Re-elect Jeremy Wilson as Director	For	
	Resolution 10. Re-elect Les Wood as Director	For	
	Resolution 11. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Wolters Kluwer NV AGM 23/04/2020 NETHERLANDS	Resolution 2.c. Approve Remuneration Report	Against	
	Resolution 3.a. Adopt Financial Statements	For	
	Resolution 3.c. Approve Dividends of EUR 1.18 Per Share	For	

	Resolution 4.a. Approve Discharge of Management Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 5.a. Reelect Jeanette Horan to Supervisory Board	Abstain	
	Resolution 5.b. Elect Jack de Kreij to Supervisory Board	Abstain	
	Resolution 5.c. Elect Sophie Vandebroek to Supervisory Board	Abstain	
	Resolution 6. Approve Remuneration Policy for Management Board	Abstain	
	Resolution 7.a. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 7.b. Amend Remuneration of Supervisory Board Members	For	
	Resolution 8.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 8.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Yuan Longping High-Tech Agriculture Co. Ltd. Class A EGM	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	

23/04/2020 CHINA	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Issue Price and Pricing Principle	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.7. Approve Lock-up Period	For	
	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Verification Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	

	Resolution 8. Approve Special Self-inspection Report on Company's Real Estate Business	For	
	Resolution 9. Approve Commitment of Relevant Parties in Relation to the Company's Real Estate Business	For	
	Resolution 10. Approve Shareholder Return Plan	For	
	Resolution 11. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 12. Elect Peng Guangjian as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
ABN AMRO Bank NV Depositary receipts AGM 22/04/2020 NETHERLANDS	Resolution 2.e. Approve Remuneration Report	For	
	Resolution 2.g. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3.b. Approve Dividends of EUR 1.28 Per Share	For	
	Resolution 4.a. Approve Discharge of Management Board	Abstain	• Company/Directors being investigated
	Resolution 4.b. Approve Discharge of Supervisory Board	Abstain	• Company/Directors being investigated
	Resolution 6.a. Approve Remuneration Policy for Management Board	For	
	Resolution 6.b. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 7. Amend Articles of Association	For	

	Resolution 8.a. Approve Collective Supervisory Board Profile	For	
	Resolution 8.d.2. Reelect Arjen Dorland to Supervisory Board	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Diversity issues
	Resolution 8.d.3. Reelect Jurgen Stegmann to Supervisory Board	For	
	Resolution 8.d.4. Reelect Tjalling Tiemstra to Supervisory Board	For	
	Resolution 9.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 9.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 9.c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
AerCap Holdings NV AGM 22/04/2020 UNITED STATES	Resolution 3. Adopt Financial Statements	For	
	Resolution 5. Approve Discharge of Management Board	For	
	Resolution 6.a. Reelect Paul T. Dacier as Non-Executive Director	For	
	Resolution 6.b. Reelect Richard M. Gradon as Non-Executive Director	For	
	Resolution 6.c. Reelect Robert G. Warden as Non-Executive Director	For	

	Resolution 7. Appoint Peter L. Juhas to Represent the Management in Case All Directors are Absent or Prevented from Acting	For	
	Resolution 8. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 9.a. Grant Board Authority to Issue Shares	For	
	Resolution 9.b. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 9.a	For	
	Resolution 9.c. Grant Board Authority to Issue Additional Shares	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 9.d. Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 9.c	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 10.a. Authorize Repurchase of Shares	For	
	Resolution 10.b. Conditional Authorization to Repurchase Additional Shares	For	
	Resolution 11. Approve Reduction in Share Capital through Cancellation of Shares	For	
Event	Resolution	Vote Action	Voting Reason
ASML Holding NV AGM 22/04/2020 NETHERLANDS	Resolution 3.a. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 3.b. Adopt Financial Statements and Statutory Reports	Against	• CHRB concerns
	Resolution 3.d. Approve Dividends of EUR 2.40 Per Share	For	
	Resolution 4.a. Approve Discharge of Management Board	For	

	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 5. Approve Number of Shares for Management Board	Against	• Inadequate disclosure
	Resolution 6. Approve Certain Adjustments to the Remuneration Policy for Management Board	For	
	Resolution 7. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 8.d. Reelect A.P. (Annet) Aris to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns on the board composition, we are supporting.
	Resolution 8.e. Elect D.M. (Mark) Durcan to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns on the board composition, we are supporting.
	Resolution 8.f. Elect D.W.A. (Warren) East to Supervisory Board	For (Exceptional)	The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns on the board composition, we are supporting.
	Resolution 9. Ratify KPMG as Auditors	For	

	Resolution 10.a. Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital for General Purposes	For	
	Resolution 10.b. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.a	For	
	Resolution 10.c. Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares Up to 5 Percent in Case of Merger or Acquisition	For	
	Resolution 10.d. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.c	For	
	Resolution 11.a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11.b. Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ayala Land Inc. AGM 22/04/2020 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3. Ratify Acts of the Board of Directors and Officers	For	
	Resolution 4.1. Elect Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments
	Resolution 4.2. Elect Jaime Augusto Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 4.3. Elect Bernard Vincent O. Dy as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.4. Elect Antonino T. Aquino as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.5. Elect Arturo G. Corpuz as Director	For	
	Resolution 4.6. Elect Rizalina G. Mantaring as Director	For	
	Resolution 4.7. Elect Rex Ma. A. Mendoza as Director	For	
	Resolution 4.8. Elect Sherisa P. Nuesa as Director	Against	• Too many other time commitments
	Resolution 4.9. Elect Cesar V. Purisima as Director	For	
	Resolution 5. Elect SyCip Gorres Velayo & Co. as Independent Auditor and Fixing of Its Remuneration	For	
	Resolution 6. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
BancorpSouth Bank AGM 22/04/2020 UNITED STATES	Resolution 1.1. Elect Director Gus J. Blass, III	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Deborah M. Cannon	For	
	Resolution 1.3. Elect Director William G. "Skipper" Holliman	For	

	Resolution 1.4. Elect Director Warren A. Hood, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Thomas R. Stanton	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify BKD, LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Bank of America Corp AGM 22/04/2020 UNITED STATES	Resolution 1a. Elect Director Sharon L. Allen	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Susan S. Bies	For	
	Resolution 1c. Elect Director Jack O. Bovender, Jr.	For	
	Resolution 1d. Elect Director Frank P. Bramble, Sr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Pierre J.P. de Weck	For	
	Resolution 1f. Elect Director Arnold W. Donald	For	
	Resolution 1g. Elect Director Linda P. Hudson	For	
	Resolution 1h. Elect Director Monica C. Lozano	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Thomas J. May	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 1j. Elect Director Brian T. Moynihan	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable in supporting his re-election. Specifically, there is an independent Lead Director, the board is comprises a large majority of independent director and the audit committee is fully independent.
	Resolution 1k. Elect Director Lionel L. Nowell, III	For	
	Resolution 1l. Elect Director Denise L. Ramos	For	
	Resolution 1m. Elect Director Clayton S. Rose	For	
	Resolution 1n. Elect Director Michael D. White	For	
	Resolution 1o. Elect Director Thomas D. Woods	For	
	Resolution 1p. Elect Director R. David Yost	For	
	Resolution 1q. Elect Director Maria T. Zuber	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Amend Proxy Access Right	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.

	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
	Resolution 6. Report on Gender Pay Gap	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's existing diversity and inclusion initiatives.
	Resolution 7. Review of Statement of the Purpose of a Corporation and Report on Recommended Changes to Governance Documents, Policies, and Practices	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as a board review of Bank of America's governance documents, policies, long term plans, goals, metrics and sustainability practices will enable investors to better understand the governance implications of the firm's commitment to the Business Roundtable's (BRT) Statement on the Purpose of a Corporation.
Event	Resolution	Vote Action	Voting Reason
Calavo Growers Inc. AGM 22/04/2020 UNITED STATES	Resolution 1.1. Elect Director Lecil E. Cole	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Steven Hollister	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director James D. Helin	For	
	Resolution 1.4. Elect Director Donald M. Sanders	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Marc L. Brown	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Michael A. DiGregorio	For	
	Resolution 1.7. Elect Director Scott Van Der Kar	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 1.8. Elect Director J. Link Leavens	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.9. Elect Director Dorcas H. Thille	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director John M. Hunt	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Egidio Carbone, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Harold Edwards	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Kathleen M. Holmgren	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Require Majority of Independent Directors on Board	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as the board is not sufficiently independent. Accordingly, more objective and independent oversight of the company's management and strategy would benefit shareholders.
Event	Resolution	Vote Action	Voting Reason
Cigna Corporation AGM 22/04/2020 UNITED STATES	Resolution 1.1. Elect Director David M. Cordani	For	
	Resolution 1.2. Elect Director William J. DeLaney	For	
	Resolution 1.3. Elect Director Eric J. Foss	Against	<ul style="list-style-type: none"> • Diversity issues

	Resolution 1.4. Elect Director Elder Granger	For	
	Resolution 1.5. Elect Director Isaiah Harris, Jr.	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.6. Elect Director Roman Martinez, IV	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Kathleen M. Mazzeella	For	
	Resolution 1.8. Elect Director Mark B. McClellan	For	
	Resolution 1.9. Elect Director John M. Partridge	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.10. Elect Director William L. Roper	For	
	Resolution 1.11. Elect Director Eric C. Wiseman	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Donna F. Zarcone	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights. Additionally, there is no shareholder that could act unilaterally at this time to call a special meeting at the proposed threshold.
	Resolution 5. Report on Gender Pay Gap	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Company AGM 22/04/2020 UNITED STATES	Resolution 1.1. Elect Director Herbert A. Allen	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Marc Bolland	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.3. Elect Director Ana Botin	For	
	Resolution 1.4. Elect Director Christopher C. Davis	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.5. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Helene D. Gayle	For	
	Resolution 1.7. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Robert A. Kotick	For	

	Resolution 1.9. Elect Director Maria Elena Lagomasino	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts TCFD issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director James Quincey	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.11. Elect Director Caroline J. Tsay	For	
	Resolution 1.12. Elect Director David B. Weinberg	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on the Health Impacts and Risks of Sugar in the Company's Products	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted for the following reasons:- Additional disclosure would benefit shareholders by increasing transparency regarding the company's efforts to address the risks related the use of sugar; and- Disclosure of the requested information would serve to provide greater assurance to shareholders that the firm's initiatives and practices sufficiently guard against potential financial, litigation, and operational risks to the firm.
Event	Resolution	Vote Action	Voting Reason
Covivio SA AGM 22/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Allocation of Income and Dividends of EUR 4.80 per Share	For	
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 7. Approve Remuneration Policy of CEO	For	
	Resolution 8. Approve Remuneration Policy of Vice-CEO	For	
	Resolution 9. Approve Remuneration Policy of Directors	For	
	Resolution 10. Approve Compensation Report of Corporate Officers	For	
	Resolution 11. Approve Compensation of Jean Laurent, Chairman of the Board	For	
	Resolution 12. Approve Compensation of Christophe Kullmann, CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Compensation of Olivier Esteve, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 14. Approve Compensation of Dominique Ozanne, Vice-CEO	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 15. Ratify Appointment of Alix d Ocagne as Director	For	

	Resolution 16. Reelect Christophe Kullmann as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 17. Reelect Patricia Savin as Director	Abstain	• Proposed term in office is too long
	Resolution 18. Reelect Catherine Soubie as Director	Abstain	• Proposed term in office is too long
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 20. Amend Articles 7, 16, 17, 20 of Bylaws to Comply with Legal Changes	For	
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 26 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 65 Million	For	

	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 26 Million	For	
	Resolution 25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	For	
	Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Drax Group plc AGM 22/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect John Baxter as Director	For	
	Resolution 6. Re-elect Philip Cox as Director	Against	• Diversity issues
	Resolution 7. Re-elect Will Gardiner as Director	For	
	Resolution 8. Re-elect Nicola Hodson as Director	For	

	Resolution 9. Re-elect Andy Koss as Director	For	
	Resolution 10. Re-elect David Nussbaum as Director	For	
	Resolution 11. Re-elect Vanessa Simms as Director	For	
	Resolution 12. Re-elect Andy Skelton as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Long Term Incentive Plan	For	
	Resolution 20. Authorize the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Eaton Corp. Plc AGM 22/04/2020 UNITED STATES	Resolution 1a. Elect Director Craig Arnold	Against	• Combined CEO/Chairman
	Resolution 1b. Elect Director Christopher M. Connor	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1c. Elect Director Michael J. Critelli	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Richard H. Fearon	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1e. Elect Director Olivier Leonetti	For	
	Resolution 1f. Elect Director Deborah L. McCoy	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Silvio Napoli	For	
	Resolution 1h. Elect Director Gregory R. Page	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Sandra Pianalto	For	
	Resolution 1j. Elect Director Lori J. Ryerkerk	For	
	Resolution 1k. Elect Director Gerald B. Smith	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1l. Elect Director Dorothy C. Thompson	For	
	Resolution 2. Approve Omnibus Stock Plan	For	

	Resolution 3. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 5. Authorize Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorize Issue of Equity without Pre-emptive Rights	For	
	Resolution 7. Authorize Share Repurchase of Issued Share Capital	Against	• Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
Eiffage SA AGM 22/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Reelect Jean-Francois Roverato as Director	Abstain	• Proposed term in office is too long
	Resolution 6. Reelect Jean Guenard as Director	Abstain	• Proposed term in office is too long
	Resolution 7. Approve Remuneration Policy of Board Members	For	
	Resolution 8. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 9. Approve Compensation Report	For	

	Resolution 10. Approve Compensation of Benoit de Ruffray, Chairman and CEO	Against	• Poor performance linkage
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 156.8 Million	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	For	
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 14-16	For	

	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15, 16 and 18 at EUR 39.2 Million	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize up to 1 Million Shares for Use in Stock Option Plans	Against	• Inadequate disclosure
	Resolution 22. Amend Article 17 of Bylaws Re: Employee Representatives	Against	• Double voting rights
	Resolution 23. Amend Article 23 of Bylaws Re: Written Consultation	Against	• Double voting rights
	Resolution 24. Amend Articles 20, 24, 26 and 30 of Bylaws Re: Board and Censor Remuneration, Chairman of the Board Power and Proxy Forms	Against	• Double voting rights
	Resolution 25. Textual References Regarding Change of Codification	Against	• Not in shareholders best interests
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event			
Empresas Copec S.A. AGM 22/04/2020 CHILE	Resolution a. Accept Financial Statements and Statutory Reports	For	
	Resolution b. Receive Report Regarding Related-Party Transactions	For	
	Resolution c. Approve Remuneration of Directors	For	

	Resolution d. Approve Remuneration and Budget of Directors' Committee; Present Report on Directors' Committee Activities	For	
	Resolution e. Appoint Auditors and Designate Risk Assessment Companies	Against	• Poor disclosure
	Resolution f. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
EP Global Opportunities Trust plc AGM 22/04/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Appoint Johnston Carmichael LLP as Auditors	For	
	Resolution 6. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect David Hough as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Re-elect David Ross as Director	For	
	Resolution 9. Re-elect Teddy Tulloch as Director	Against	• Not independent and lack of independence on Board • Diversity issues
	Resolution 10. Re-elect Tom Walker as Director	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Directors to Sell Treasury Shares for Cash at a Discount to Net Asset Value	Against	• Granted at a discount to NAV (investment trusts)
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Escorts Limited EGM 22/04/2020 INDIA	Resolution 1. Approve Issuance of Equity Shares on a Preferential Basis to Kubota Corporation, Japan and Issuance of Offer Letter	For	
	Resolution 2. Adopt New Articles of Association	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
First Capital Securities Co. Ltd. Class A AGM 22/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Proprietary Investment Scale Application	For	

	Resolution 8. Approve Issuance of Commercial Papers	For	
	Resolution 9.1. Approve Related Party Transactions with Beijing Capital Group Co., Ltd. and Related Parties	For	
	Resolution 9.2. Approve Related Party Transactions with Huaxi Xinyu Investment Co., Ltd. and Related Parties	For	
	Resolution 9.3. Approve Related Party Transactions with Zhejiang Hangmin Industry Group Co., Ltd. and Related Parties	For	
	Resolution 9.4. Approve Related Party Transactions with Nenking Holding Group Co., Ltd. and Related Parties	For	
	Resolution 9.5. Approve Related Party Transactions with Yinhua Fund Management Co., Ltd. and Its Subsidiaries within the Scope of Consolidated Statements	For	
	Resolution 9.6. Approve Related Party Transactions with Other Related Parties	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve Remuneration of Supervisors	For	
	Resolution 12. Approve Implementation of Long-Term Incentive and Restraint Mechanism	Against	• Inadequate disclosure

	Resolution 13. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 14.1. Approve Target Subscribers and Subscription Method	For	
	Resolution 14.2. Approve Pricing Reference Date, Issue Price and Pricing Method	For	
	Resolution 14.3. Approve Lock-up Period Arrangement	For	
	Resolution 15. Approve Plan for Private Placement of New Shares (Revised)	For	
	Resolution 16. Approve Signing of Supplementary Agreement of Share Subscription Agreement	For	
	Resolution 17. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 18. Approve Feasibility Analysis Draft Report on the Use of Proceeds (Revised)	For	
	Resolution 19. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken (Revised)	For	
	Resolution 20. Approve Extension of Resolution Validity Period in Connection to Private Placement	For	
	Resolution 21. Approve Extension in Authorization for Board and Management to Handle All Matters Related to Private Placement	For	

Event	Resolution	Vote Action	Voting Reason
Glanbia Plc AGM 22/04/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Patsy Ahern as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as they are not independent (due to being a designated nominee of Glanbia Co-operative Society Ltd.) and independent directors represent 42% of the board whilst we expect a majority for a company of this size. Further the Society's representation on the Board is considered disproportionately large relative to their shareholding. However, we have exceptionally supported their re-election to reflect the continued and significant improvements to board composition including two Society representatives are stepping down at this AGM as part of a long-term plan to further reduce the number of Society directors on the Board.
	Resolution 3b. Re-elect Mark Garvey as Director	For	

	Resolution 3c. Re-elect Vincent Gorman as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as they are not independent (due to being a designated nominee of Glanbia Co-operative Society Ltd.) and independent directors represent 42% of the board whilst we expect a majority for a company of this size. Further the Society's representation on the Board is considered disproportionately large relative to their shareholding. However, we have exceptionally supported their re-election to reflect the continued and significant improvements to board composition including two Society representatives are stepping down at this AGM as part of a long-term plan to further reduce the number of Society directors on the Board.
	Resolution 3d. Re-elect Brendan Hayes as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as they are not independent (due to being a designated nominee of Glanbia Co-operative Society Ltd.) and independent directors represent 42% of the board whilst we expect a majority for a company of this size. Further the Society's representation on the Board is considered disproportionately large relative to their shareholding. However, we have exceptionally supported their re-election to reflect the continued and significant improvements to board composition including two Society representatives are stepping down at this AGM as part of a long-term plan to further reduce the number of Society directors on the Board.

	Resolution 3e. Re-elect Martin Keane as Director	For (Exceptional)	This Director is a non independent Chairman due to being a controlling shareholder. We consider that in the interests of good governance, the chairman should generally be independent, and in particular not be a controlling shareholder. However, we have exceptionally supported their re-election to reflect the continued and significant improvements to board composition including two Society representatives are stepping down at this AGM as part of a long-term plan to further reduce the number of Society directors on the Board.
	Resolution 3f. Re-elect John Murphy as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as they are not independent (due to being a designated nominee of Glanbia Co-operative Society Ltd.) and independent directors represent 42% of the board whilst we expect a majority for a company of this size. Further the Society's representation on the Board is considered disproportionately large relative to their shareholding. However, we have exceptionally supported their re-election to reflect the continued and significant improvements to board composition including two Society representatives are stepping down at this AGM as part of a long-term plan to further reduce the number of Society directors on the Board.

	Resolution 3g. Re-elect Patrick Murphy as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director as they are not independent (due to being a designated nominee of Glanbia Co-operative Society Ltd.) and independent directors represent 42% of the board whilst we expect a majority for a company of this size. Further the Society's representation on the Board is considered disproportionately large relative to their shareholding. However, we have exceptionally supported their re-election to reflect the continued and significant improvements to board composition including two Society representatives are stepping down at this AGM as part of a long-term plan to further reduce the number of Society directors on the Board.
	Resolution 3h. Re-elect Siobhan Talbot as Director	For	
	Resolution 3i. Re-elect Patrick Coveney as Director	For	
	Resolution 3j. Elect John Daly as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 3k. Re-elect Donard Gaynor as Director	For	
	Resolution 3l. Elect Mary Minnick as Director	For	
	Resolution 3m. Re-elect Dan O'Connor as Director	Abstain	<ul style="list-style-type: none"> • Diversity issues

	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Determine Price Range for Reissuance of Treasury Shares	For	

	Resolution 12. Approve Rule 37 Waiver Resolution in Respect of Market Purchases of the Company's Own Shares	For (Exceptional)	Under normal circumstances we would not have supported this waiver as it may give effect to creeping control, with the major shareholder gaining increasing control of the Company without the payment of a premium to other shareholders. If all three of the authorities under resolutions 12 to 14 are utilised in full then the aggregate shareholdings of the Society and persons deemed to be in concert with the Society will increase from 31.7% to 37.3% of the issued share capital. However, we have exceptionally supported all three waivers as we are mindful that since 2012 the Society's ownership in Glanbia plc has reduced from 54.6% to 31.7% currently. The Society representation on the Glanbia plc Board has also been reducing since 2016. As such, if either we consider any of the authorities are used inappropriately or the Society's holding is increasing to levels that we become uncomfortable with, we will have other opportunities to vote against subsequent Waiver resolutions. We also agree with the Board that it is important for Glanbia plc to have the flexibility to return value to shareholders by way of a share buyback programme (although it will very unlikely be used given the Coronavirus crisis) and unless this authority is approved Glanbia plc would be unable to offer a share buyback programme.
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	Resolution 13. Approve Rule 9 Waiver Resolution in Respect of the Company's Employees' Share Schemes	For (Exceptional)	Under normal circumstances we would not have supported this waiver as it may give effect to creeping control, with the major shareholder gaining increasing control of the Company without the payment of a premium to other shareholders. If all three of the authorities under resolutions 12 to 14 are utilised in full then the aggregate shareholdings of the Society and persons deemed to be in concert with the Society will increase from 31.7% to 37.3% of the issued share capital. However, we have exceptionally supported all three waivers as we are mindful that since 2012 the Society's ownership in Glanbia plc has reduced from 54.6% to 31.7% currently. The Society representation on the Glanbia plc Board has also been reducing since 2016. As such, if either we consider any of the authorities are used inappropriately or the Society's holding is increasing to levels that we become uncomfortable with, we will have other opportunities to vote against subsequent Waiver resolutions. The percentage increase of the shareholdings of the Society and its concert parties solely from this authority is relatively minimal
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	Resolution 14. Approve Rule 9 Waiver Resolution in Respect of Share Acquisitions by Directors	For (Exceptional)	Under normal circumstances we would not have supported this waiver as it may give effect to creeping control, with the major shareholder gaining increasing control of the Company without the payment of a premium to other shareholders. If all three of the authorities under resolutions 12 to 14 are utilised in full then the aggregate shareholdings of the Society and persons deemed to be in concert with the Society will increase from 31.7% to 37.3% of the issued share capital. However, we have exceptionally supported all three waivers as we are mindful that since 2012 the Society's ownership in Glanbia plc has reduced from 54.6% to 31.7% currently. The Society representation on the Glanbia plc Board has also been reducing since 2016. As such, if either we consider any of the authorities are used inappropriately or the Society's holding is increasing to levels that we become uncomfortable with, we will have other opportunities to vote against subsequent Waiver resolutions. Also, the percentage increase of the shareholdings of the Society and its concert parties solely from this authority is relatively small.
Event	Resolution	Vote Action	Voting Reason
Glodon Company Limited Class A AGM 22/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve to Appoint Auditor	Against	• Poor disclosure

	Resolution 6. Approve Allocation of Income and Dividends	For	
	Resolution 7. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 8. Approve Change in Registered Capital, Change in Business Scope and Amend Articles of Association	For	
	Resolution 9.1. Elect Diao Zhizhong as Non-independent Director	Abstain	• Non-independent Chairman
	Resolution 9.2. Elect Yuan Zhenggang as Non-independent Director	For	
	Resolution 9.3. Elect Wang Aihua as Non-independent Director	For	
	Resolution 9.4. Elect Liu Qian as Non-independent Director	For	
	Resolution 9.5. Elect He Ping as Non-independent Director	For	
	Resolution 9.6. Elect Wu Zuomin as Non-independent Director	For	
	Resolution 10.1. Elect Guo Xinping as Independent Director	For	
	Resolution 10.2. Elect Ma Yongyi as Independent Director	Against	• Too many other time commitments
	Resolution 10.3. Elect Chai Mingang as Independent Director	For	
	Resolution 11.1. Elect Wang Jinhong as Supervisor	For	
	Resolution 11.2. Elect Liao Lianghan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

Hangzhou Tigermed Consulting Co. Ltd. Class A EGM 22/04/2020 CHINA	Resolution 1. Amend External Investment Management System	For	
	Resolution 2. Amend Investment Decision Management System	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration of Supervisors	For	
	Resolution 5. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 6. Amend Articles of Association	For	
	Resolution 7.1. Elect Chen Zhimin as Supervisor	For	
	Resolution 7.2. Elect Zhang Binghui as Supervisor	For	
	Resolution 8.1. Elect Ye Xiaoping as Non-Independent Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Chairman who was prev CEO
	Resolution 8.2. Elect Cao Xiaochun as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 8.3. Elect ZHUAN YIN as Non-Independent Director	For	
	Resolution 9.1. Elect Yang Bo as Independent Director	For	
	Resolution 9.2. Elect Zheng Biyun as Independent Director	For	
	Resolution 9.3. Elect Liao Qiyu as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Huntington Bancshares Incorporated AGM	Resolution 1.1. Elect Director Lizabeth Ardisana	For	

22/04/2020 UNITED STATES	Resolution 1.2. Elect Director Alanna Y. Cotton	For	
	Resolution 1.3. Elect Director Ann B. "Tanny" Crane	For	
	Resolution 1.4. Elect Director Robert S. Cubbin	Against	
	Resolution 1.5. Elect Director Steven G. Elliott	For	
	Resolution 1.6. Elect Director Gina D. France	For	
	Resolution 1.7. Elect Director J. Michael Hochschwender	For	
	Resolution 1.8. Elect Director John C. "Chris" Inglis	For	
	Resolution 1.9. Elect Director Katherine M. A. "Allie" Kline	For	
	Resolution 1.10. Elect Director Richard W. Neu	For	
	Resolution 1.11. Elect Director Kenneth J. Phelan	For	
	Resolution 1.12. Elect Director David L. Porteous	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.13. Elect Director Stephen D. Steinour	Against	• Combined CEO/Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

Hypera S.A. AGM 22/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Capital Budget	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Remuneration of Company's Management and Fiscal Council	For	
	Resolution 5. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
Event	Resolution	Vote Action	Voting Reason
Industrias Bachoco SAB de CV Class B AGM 22/04/2020 MEXICO	Resolution 1. Approve CEO's Report Including Auditor's Opinion and Board's Opinion on CEO's Report	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Approve Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 4. Approve Report of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Present Report on Adherence to Fiscal Obligations	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Approve Allocation of Income and Cash Dividends	For	
	Resolution 7. Set Maximum Amount of Share Repurchase Reserve	For	

	Resolution 8. Elect or Ratify Directors and Secretary; Verify Independence Classification of Board Members	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 9. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 10. Approve Remuneration of Directors, Board Secretary, and Audit and Corporate Practices Committee Chairman and Members	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Lincoln Electric Holdings Inc. AGM 22/04/2020 UNITED STATES	Resolution 1.1. Elect Director Curtis E. Espeland	For	
	Resolution 1.2. Elect Director Patrick P. Goris	For	
	Resolution 1.3. Elect Director Stephen G. Hanks	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Michael F. Hilton	For	
	Resolution 1.5. Elect Director G. Russell Lincoln	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Kathryn Jo Lincoln	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.7. Elect Director William E. MacDonald, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Christopher L. Mapes	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.9. Elect Director Phillip J. Mason	For	
	Resolution 1.10. Elect Director Ben P. Patel	For	
	Resolution 1.11. Elect Director Hellene S. Runtagh	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Lomon Billions Group Co Ltd. Class A EGM 22/04/2020 CHINA	Resolution 1.1. Elect Xu Gang as Non-Independent Director	Abstain	<ul style="list-style-type: none"> • Non-independent director being proposed
	Resolution 1.2. Elect Tan Ruiqing as Non-Independent Director	For	
	Resolution 1.3. Elect Chang Yili as Non-Independent Director	Against	<ul style="list-style-type: none"> • Should not be a member of certain sub-committees
	Resolution 1.4. Elect Yang Minyue as Non-Independent Director	For	
	Resolution 1.5. Elect He Benliu as Non-Independent Director	For	
	Resolution 1.6. Elect Shen Qingfei as Non-Independent Director	For	
	Resolution 1.7. Elect Zhang Qibin as Non-Independent Director	For	

	Resolution 1.8. Elect Zhou Xiaokui as Non-Independent Director	For	
	Resolution 2.1. Elect Qiu Guanzhou as Independent Director	For	
	Resolution 2.2. Elect Yu Xiaohong as Independent Director	For	
	Resolution 2.3. Elect Lin Suyue as Independent Director	For	
	Resolution 2.4. Elect Li Li as Independent Director	For	
	Resolution 3.1. Elect Feng Jun as Supervisor	For	
	Resolution 3.2. Elect Du Weili as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Ninestar Corporation Class A EGM 22/04/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
PS Business Parks Inc. AGM 22/04/2020 UNITED STATES	Resolution 1.1. Elect Director Ronald L. Havner, Jr.	Against	<ul style="list-style-type: none"> • TCFD issues • Too many other time commitments • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Maria R. Hawthorne	For	
	Resolution 1.3. Elect Director Jennifer Holden Dunbar	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director James H. Kropp	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.5. Elect Director Kristy M. Pipes	For	
	Resolution 1.6. Elect Director Gary E. Pruitt	For	
	Resolution 1.7. Elect Director Robert S. Rollo	For	
	Resolution 1.8. Elect Director Joseph D. Russell, Jr.	Against	• Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Peter Schultz	For	
	Resolution 1.10. Elect Director Stephen W. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Regions Financial Corporation AGM 22/04/2020 UNITED STATES	Resolution 1a. Elect Director Carolyn H. Byrd	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Don DeFosset	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Samuel A. Di Piazza, Jr.	For	
	Resolution 1d. Elect Director Zhanna Golodryga	For	
	Resolution 1e. Elect Director John D. Johns	Against	• Too many other time commitments

	Resolution 1f. Elect Director Ruth Ann Marshall	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1g. Elect Director Charles D. McCrary	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1h. Elect Director James T. Prokopanko	For	
	Resolution 1i. Elect Director Lee J. Styslinger, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Jose S. Suquet	For	
	Resolution 1k. Elect Director John M. Turner, Jr.	For	
	Resolution 1l. Elect Director Timothy Vines	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Saudi British Bank AGM 22/04/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2019	For	

	Resolution 4. Approve Discharge of Directors for FY 2019	For	
	Resolution 5. Approve Dividends of SAR 1.20 per Share for FY 2019	For	
	Resolution 6. Ratify Auditors and Fix Their Remuneration for FY 2020	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors of SAR 4,113,836 for FY 2019	For	
	Resolution 8. Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	
	Resolution 9. Increase Size of Audit Committee and Elect Members of Audit Committee	Against	• Lack of independence
	Resolution 10. Amend Nomination and Remuneration Committee Charter	For	
	Resolution 11. Approve Related Party Transactions Re: Al-Bustan Company Ltd.	For	
	Resolution 12. Approve Related Party Transactions Re: Schindler Olayan Elevator Co. Ltd.	For	
	Resolution 13. Approve Related Party Transactions Re: Arabian Business Machines Company	For	
	Resolution 14. Approve Related Party Transactions Re: Saudi Xerox	For	
	Resolution 15. Approve Related Party Transactions Re: General Organization for Social Insurance	For	

	Resolution 16. Approve Related Party Transactions Re: Olayan Real Estate Company Ltd.	For	
	Resolution 17. Approve Related Party Transactions	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Shandong Hualu-Hengsheng Chemical Co. Ltd. Class A AGM 22/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Report of the Independent Directors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Financial Budget Report	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve 2020 Daily Related-Party Transaction Forecast and Signing of Daily Related-Party Transaction Agreement	For	
	Resolution 10. Approve Use of Own Funds for Structure Deposits	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Shanghai AJ Group Co. Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

AGM 22/04/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution (Draft)	For	
	Resolution 5. Approve Annual Report	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Approve External Guarantee	For	
	Resolution 9. Approve Daily Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Yuyuan Tourist Mart Group Co. Ltd. Class A AGM 22/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Loan and Provision of Guarantee	Against	• Lack of transparency
	Resolution 7. Approve Appointment of Auditor and Payment of Remuneration	Against	• Poor disclosure

	Resolution 8. Approve Appointment of Internal Control Auditor and Payment of Remuneration	For	
	Resolution 9. Approve Authorization for Total Investment in Composite Real Estate Business	Against	• Lack of transparency
	Resolution 10. Approve 2019 Daily Related Party Transactions in Relation to Sale and Purchase of Goods, Provision and Acceptance of Services, Rent and Lease, Deposits and Loans of Related Companies and 2020 Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 11. Approve 2019 Daily Related Party Transactions Relating to Property Lease and 2020 Daily Related Party Transactions	For	
	Resolution 12. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 13. Approve Equity Acquisition	For	
	Resolution 14. Approve White Wash Waiver and Related Transactions	Against	• Concerns over creeping control
	Resolution 15. Approve Authorization of Board to Handle All Related Matters Regarding White Wash Waiver and Related Transactions	Against	• Concerns over creeping control
	Resolution 16. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 17.1. Approve Issue Size	For	

	Resolution 17.2. Approve Issue Manner	For	
	Resolution 17.3. Approve Bond Maturity and Type	For	
	Resolution 17.4. Approve Par Value, Issue Price and Bond Coupon Rate	For	
	Resolution 17.5. Approve Use of Proceeds	For	
	Resolution 17.6. Approve Guarantee Manner	For	
	Resolution 17.7. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 17.8. Approve Target Subscribers	For	
	Resolution 17.9. Approve Listing Arrangement	For	
	Resolution 17.10. Approve Authorization Matters	For	
	Resolution 17.11. Approve Resolution Validity Period	For	
	Resolution 18. Approve Use of Short-term Idle Funds for Integrated Management	Against	• Not in shareholders best interests
	Resolution 19. Approve Signing of Management Incentive Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Sherwin-Williams Company AGM 22/04/2020 UNITED STATES	Resolution 1.1. Elect Director Kerri B. Anderson	For	
	Resolution 1.2. Elect Director Arthur F. Anton	Against	• Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Jeff M. Fettig	For	

	Resolution 1.4. Elect Director Richard J. Kramer	For	
	Resolution 1.5. Elect Director Susan J. Kropf	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director John G. Morikis	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.7. Elect Director Christine A. Poon	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.8. Elect Director Michael H. Thaman	For	
	Resolution 1.9. Elect Director Matthew Thornton, III	For	
	Resolution 1.10. Elect Director Steven H. Wunning	Against	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
SK Networks Co. Ltd. EGM 22/04/2020 SOUTH KOREA	Resolution 1. Approve Sale of Company Assets	For	
Event	Resolution	Vote Action	Voting Reason
Spotify Technology SA AGM 22/04/2020 UNITED STATES	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	

	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4a. Elect Daniel Ek as A Director	Against	• Combined CEO/Chairman
	Resolution 4b. Elect Martin Lorentzon as A Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4c. Elect Shishir Samir Mehrotra as A Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4d. Elect Christopher Marshall as B Director	For	
	Resolution 4e. Elect Barry McCarthy as B Director	For	
	Resolution 4f. Elect Heidi O'Neill as B Director	For	
	Resolution 4g. Elect Ted Sarandos as B Director	For	
	Resolution 4h. Elect Thomas Owen Staggs as B Director	For	
	Resolution 4i. Elect Cristina Mayville Stenbeck as B Director	For	
	Resolution 4j. Elect Padmasree Warrior as B Director	For	
	Resolution 5. Appoint Ernst & Young as Auditor	For	
	Resolution 6. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees

	Resolution 7. Authorize Guy Harles and Alexandre Gobert to Execute and Deliver, and with Full Power of Substitution, Any Documents Necessary or Useful in Connection with the Annual Filing and Registration Required by the Luxembourg Laws	For	
Event	Resolution	Vote Action	Voting Reason
Teledyne Technologies Incorporated AGM 22/04/2020 UNITED STATES	Resolution 1.1. Elect Director Roxanne S. Austin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Kenneth C. Dahlberg	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Robert A. Malone	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Universal Forest Products Inc. AGM 22/04/2020	Resolution 1a. Elect Director Benjamin J. McLean	For	
	Resolution 1b. Elect Director Mary E. Tuuk	Against	<ul style="list-style-type: none"> • TCFD issues

UNITED STATES	Resolution 1c. Elect Director Michael G. Wooldridge	For	
	Resolution 2. Change Company Name to UFP Industries, Inc.	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Veolia Environnement SA AGM 22/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Deductible Expenses	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Reelect Jacques Aschenbroich as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Proposed term in office is too long • Too many other time commitments

	Resolution 7. Reelect Isabelle Courville as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 8. Reelect Nathalie Rachou as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 9. Reelect Guillaume Texier as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Given our lack of concerns regarding the board we are supporting this director's re-election.
	Resolution 10. Approve Compensation of Antoine Frerot, Chairman and CEO	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Compensation Report of Corporate Officers	For	

	Resolution 12. Approve Remuneration Policy of Chairman and CEO	For	
	Resolution 13. Approve Remuneration Policy of Corporate Officers	For	
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 850 Million	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 283 Million	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 283 Million	For	
	Resolution 18. Authorize Capital Increase of up to Aggregate Nominal Amount of EUR 283 Million for Contributions in Kind	For	
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote	For	

	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 400 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	
	Resolution 23. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Amend Articles 8, 11, 12, 15, 17, 18 and 20 of Bylaws Re: Shares, Board Composition, Chairman of the Board, Board Power, Remuneration of the Board, Censor and Vice-CEO	Against	• Double voting rights
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. Class A AGM	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

22/04/2020 CHINA	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Financial Report Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 7. Approve Guarantee Provision Between Company and Subsidiaries	For	
	Resolution 8. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 9.1. Approve Share Type and Par Value	For	
	Resolution 9.2. Approve Issue Manner and Issue Time	For	
	Resolution 9.3. Approve Issue Price and Pricing Principle	For	
	Resolution 9.4. Approve Issue Size	For	
	Resolution 9.5. Approve Target Subscribers and Subscription Method	For	
	Resolution 9.6. Approve Use of Proceeds	For	
	Resolution 9.7. Approve Lock-up Period	For	
	Resolution 9.8. Approve Listing Exchange	For	
	Resolution 9.9. Approve Distribution Arrangement of Undistributed Earnings	For	

	Resolution 9.10. Approve Validity Period	For	
	Resolution 10. Approve Plan on Private Placement of Shares	For	
	Resolution 11. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 12. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 13. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 14. Approve Shareholder Dividend Return Plan	For	
	Resolution 15. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
WUS PRINTED CIRCUIT (KUNSHAN) CO. LTD. Class A AGM 22/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Amendments to Articles of Association	For	

	Resolution 8. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 10. Approve Comprehensive Credit Line Application	For	
Event	Resolution	Vote Action	Voting Reason
American Electric Power Company Inc. AGM 21/04/2020 UNITED STATES	Resolution 1.1. Elect Director Nicholas K. Akins	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.2. Elect Director David J. Anderson	For	
	Resolution 1.3. Elect Director J. Barnie Beasley, Jr.	For	
	Resolution 1.4. Elect Director Ralph D. Crosby, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Art A. Garcia	For	
	Resolution 1.6. Elect Director Linda A. Goodspeed	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Thomas E. Hoaglin	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.8. Elect Director Sandra Beach Lin	For	
	Resolution 1.9. Elect Director Margaret M. McCarthy	For	

	Resolution 1.10. Elect Director Richard C. Notebaert	For	
	Resolution 1.11. Elect Director Stephen S. Rasmussen	For	
	Resolution 1.12. Elect Director Oliver G. Richard, III	For	
	Resolution 1.13. Elect Director Sara Martinez Tucker	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Angel Yeast Co. Ltd. Class A AGM 21/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements and Financial Budget Report	For	
	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 8. Approve Provision of Guarantee	For	

	Resolution 9. Approve Finance Lease	For	
	Resolution 10. Approve Foreign Exchange Risk and Interest Rate Risk Management Business and Establishment of Related Business Management Systems	For	
	Resolution 11. Approve Issuance of Debt Financing Instruments	For	
	Resolution 12. Approve Bill Pool Business	For	
	Resolution 13. Approve Establishment of Anqi Niute Co., Ltd.	For	
	Resolution 14. Approve Yeast Technical Transformation Project	For	
	Resolution 15. Approve Amendments to Articles of Association	For	
	Resolution 16. Approve Management System for Remuneration of Director and Senior Management Member	For	
	Resolution 17. Approve Remuneration Assessment Plan of Directors and Senior Management Members	Against	• Non-Execs receive pay other than fees
	Resolution 18. Approve Implementation of Enterprise Annuities	For	
	Resolution 19. Approve Internal Control Evaluation Report	For	
	Resolution 20. Approve Social Responsibility Report	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Jonhon Optronc Technology Co. Ltd. Class A	Resolution 1. Approve Report of the Board of Directors	For	

AGM 21/04/2020 CHINA	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve Financial Budget	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 10. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 11. Approve Shareholder Return Plan	For	
	Resolution 12. Amend Asset Write-off Management System	For	
Event	Resolution	Vote Action	Voting Reason
Canadian Pacific Railway Limited AGM 21/04/2020 CANADA	Resolution 1. Ratify Deloitte LLP as Auditors	For	
	Resolution 2. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution 3.1. Elect Director John Baird	For	
	Resolution 3.2. Elect Director Isabelle Courville	For	

	Resolution 3.3. Elect Director Keith E. Creel	For	
	Resolution 3.4. Elect Director Gillian (Jill) H. Denham	For	
	Resolution 3.5. Elect Director Edward R. Hamberger	For	
	Resolution 3.6. Elect Director Rebecca MacDonald	For	
	Resolution 3.7. Elect Director Edward L. Monser	For	
	Resolution 3.8. Elect Director Matthew H. Paull	For	
	Resolution 3.9. Elect Director Jane L. Peverett	For	
	Resolution 3.10. Elect Director Andrea Robertson	For	
	Resolution 3.11. Elect Director Gordon T. Trafton	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Fuling Zhacai Group Co. Ltd. Class A AGM 21/04/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Allocation of Income and Dividends	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure

	Resolution 8. Elect Li Jing as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Citigroup Inc. AGM 21/04/2020 UNITED STATES	Resolution 1a. Elect Director Michael L. Corbat	For	
	Resolution 1b. Elect Director Ellen M. Costello	For	
	Resolution 1c. Elect Director Grace E. Dailey	For	
	Resolution 1d. Elect Director Barbara J. Desoer	For	
	Resolution 1e. Elect Director John C. Dugan	For	
	Resolution 1f. Elect Director Duncan P. Hennes	For	
	Resolution 1g. Elect Director Peter B. Henry	For	
	Resolution 1h. Elect Director S. Leslie Ireland	For	
	Resolution 1i. Elect Director Lew W. (Jay) Jacobs, IV	For	
	Resolution 1j. Elect Director Renee J. James	For	
	Resolution 1k. Elect Director Gary M. Reiner	For	
	Resolution 1l. Elect Director Diana L. Taylor	Against	• Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Director James S. Turley	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1n. Elect Director Deborah C. Wright	For	
	Resolution 1o. Elect Director Alexander R. Wynaendts	Against	• Too many other time commitments

	Resolution 1p. Elect Director Ernesto Zedillo Ponce de Leon	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Amend Proxy Access Right	For (Exceptional)	This item is not contentious and is in the best interest of shareholders.A vote FOR this proposal is warranted as the proposed elimination of the 20 shareholder aggregation limit would improve the company's existing proxy access right for shareholders.
	Resolution 6. Review on Governance Documents	For (Exceptional)	This item is not contentious and is in the best interest of shareholders.A vote FOR this proposal is warranted as a board review of Citigroup's governance documents will enable investors to better understand the governance implications of Citigroup's commitment to the Business Roundtable's (BRT) Statement on the Purpose of a Corporation.
	Resolution 7. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders.A vote FOR this resolution is warranted. A more comprehensive lobbying disclosure would enable shareholders to evaluate the company's engagement in the political process and its management of related risks.
Event	Resolution	Vote Action	Voting Reason
Domino's Pizza Inc. AGM 21/04/2020	Resolution 1.1. Elect Director David A. Brandon	Against	• Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Richard E. Allison, Jr.	For	

UNITED STATES	Resolution 1.3. Elect Director C. Andrew Ballard	For	
	Resolution 1.4. Elect Director Andrew B. Balson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Corie S. Barry	For	
	Resolution 1.6. Elect Director Diana F. Cantor	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Richard L. Federico	For	
	Resolution 1.8. Elect Director James A. Goldman	For	
	Resolution 1.9. Elect Director Patricia E. Lopez	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditor	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
ERG S.p.A. AGM 21/04/2020 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors	For (Exceptional)	This item warrants a vote FOR because the proposed non-variable director remuneration unchanged from previous years, does not raise any concern.

	Resolution 4. Approve Remuneration of the Control and Risk Committee Members	For (Exceptional)	This item warrants a vote FOR because the proposed non-variable director remuneration unchanged from previous years, does not raise any concern.
	Resolution 5. Approve Remuneration of the Nominations and Remuneration Committee Members	For (Exceptional)	This item warrants a vote FOR because the proposed non-variable director remuneration unchanged from previous years, does not raise any concern.
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	• Exceeds investor guidelines
	Resolution 7.1. Approve Remuneration Policy	Against	• Material governance concerns
	Resolution 7.2. Approve Second Section of the Remuneration Report	For	
	Resolution 1. Adopt Double Voting Rights for Long-Term Registered Shareholders	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
GlobalData Plc AGM 21/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Bernard Cragg as Director	For	
	Resolution 4. Re-elect Michael Danson as Director	For	
	Resolution 5. Re-elect Graham Lilley as Director	For	
	Resolution 6. Re-elect Annette Barnes as Director	For	
	Resolution 7. Re-elect Andrew Day as Director	For	
	Resolution 8. Re-elect Peter Harkness as Director	Abstain	• Not independent and member of audit/remuneration committee

	Resolution 9. Re-elect Murray Legg as Director	For	
	Resolution 10. Appoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Globe Telecom Inc. AGM 21/04/2020 PHILIPPINES	Resolution 1. Approve Minutes of Stockholders' Meeting held on April 23, 2019	For	
	Resolution 2. Approve the Annual Report of Officers and Audited Financial Statements	For	
	Resolution 3. Ratify All Acts and Resolutions of the Board of Directors and Management Adopted During the Preceding Year	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4.1. Elect Jaime Augusto Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chairman
	Resolution 4.2. Elect Delfin L. Lazaro as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 4.3. Elect Lang Tao Yih, Arthur as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 4.4. Elect Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments

	Resolution 4.5. Elect Jose Teodoro K. Limcaoco as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Too many other time commitments
	Resolution 4.6. Elect Romeo L. Bernardo as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.7. Elect Ernest L. Cu as Director	For	
	Resolution 4.8. Elect Samba Natarajan as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.9. Elect Saw Phaik Hwa as Director	For	
	Resolution 4.10. Elect Cirilo P. Noel as Director	For	
	Resolution 4.11. Elect Rex Ma. A. Mendoza as Director	For	
	Resolution 5. Approve Independent Auditors and Fixing of Their Remuneration	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Hua Xia Bank Co. Limited Class A EGM 21/04/2020 CHINA	Resolution 1.1. Elect Wang Hongjun as Non-independent Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 1.2. Elect Zou Libin as Non-independent Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Luo Qianyi as Non-independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.4. Elect Ma Xiaoyan as Non-independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.5. Elect Xie Yiqun as Non-independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board

	Resolution 1.6. Elect Zhang Wei as Non-independent Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Zou Xiulian as Non-independent Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.8. Elect Li Minji as Non-independent Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 1.9. Elect Zhang Jianhua as Non-independent Director	For	
	Resolution 1.10. Elect Guan Wenjie as Non-independent Director	For	
	Resolution 1.11. Elect Wang Yiping as Non-independent Director	For	
	Resolution 1.12. Elect Song Jiqing as Non-independent Director	For	
	Resolution 1.13. Elect Ding Yi as Independent Director	For	
	Resolution 1.14. Elect Guo Qingwang as Independent Director	For	
	Resolution 1.15. Elect Zhao Hong as Independent Director	For	
	Resolution 1.16. Elect Gong Zhiqiang as Independent Director	For	
	Resolution 1.17. Elect Lv Wendong as Independent Director	For	
	Resolution 2.1. Elect Hua Shiguo as Supervisor	For	
	Resolution 2.2. Elect Ding Shaohua as Supervisor	For	
	Resolution 2.3. Elect Lin Xin as Supervisor	For	
	Resolution 2.4. Elect Wu Changqi as Supervisor	For	

	Resolution 2.5. Elect Ma Yuanju as Supervisor	For	
	Resolution 2.6. Elect Zhu Xiaofang as Supervisor	For	
	Resolution 2.7. Elect Zhao Xijun as Supervisor	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Formulation of Remuneration Measures of Directors	For	
	Resolution 5. Approve Formulation of Remuneration Measures of Supervisors	For	
	Resolution 6. Approve Formulation of Equity Management Measures	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Hundsun Technologies Inc. Class A EGM 21/04/2020 CHINA	Resolution 1.1. Elect Wang Xiangyao as Independent Director	Against	• Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
ICA Gruppen AB AGM 21/04/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	

	Resolution 11. Approve Allocation of Income and Dividends of SEK 12.00 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 14. Determine Number of Members (10) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 15. Approve Remuneration of Directors in the Amount of SEK 1.2 Million for Chairman and SEK 580,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 16. Reelect Cecilia Daun Wennborg, Lennart Evrell, Andrea Gisle Joosen, Fredrik Hagglund, Jeanette Jager, Magnus Moberg, Fredrik Persson, Bo Sandstrom, Claes-Goran Sylven (Chair) and Anette Wiotti as Directors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 17. Ratify KPMG as Auditors	For	
	Resolution 18. Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 19. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Lack of disclosure

	Resolution 20. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Lepu Medical Technology (Beijing) Co. Ltd. Class A AGM 21/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Allowance of Directors	For	
	Resolution 7. Approve Allowance of Supervisors	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 10.1. Approve Share Type and Par Value	For	
	Resolution 10.2. Approve Issuance Manner	For	
	Resolution 10.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 10.4. Approve Issue Size	For	
	Resolution 10.5. Approve Issue Price and Pricing Principles	For	
	Resolution 10.6. Approve Usage of Raised Funds	For	

	Resolution 10.7. Approve Lock-up Period	For	
	Resolution 10.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 10.9. Approve Listing Exchange	For	
	Resolution 10.10. Approve Resolution Validity Period	For	
	Resolution 11. Approve Plan on Private Placement of Shares	For	
	Resolution 12. Approve Demonstration Analysis Report in Connection to Private Placement	For	
	Resolution 13. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 14. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 15.1. Approve Signing of Conditional Share Subscription Agreement and Strategic Cooperation Agreement with Guoxin Investment Co., Ltd.	For	
	Resolution 15.2. Approve Signing of Conditional Share Subscription Agreement and Strategic Cooperation Agreement with Guoxin Central Enterprise Operation (Guangzhou) Investment Fund (Limited Partnership)	For	

	Resolution 15.3. Approve Signing of Conditional Share Subscription Agreement and Strategic Cooperation Agreement with Government of Singapore Investment Corporation (GIC Private Limited)	For	
	Resolution 15.4. Approve Signing of Conditional Share Subscription Agreement and Strategic Cooperation Agreement with Runhui Investment Management Hong Kong Limited	For	
	Resolution 15.5. Approve Signing of Conditional Share Subscription Agreement and Strategic Cooperation Agreement with Qingdao Minhe Zhiwei Investment Center (Limited Partnership)	For	
	Resolution 15.6. Approve Signing of Conditional Share Subscription Agreement and Strategic Cooperation Agreement with Suzhou Yipu Suxu Investment Partnership (Limited Partnership)	For	
	Resolution 15.7. Approve Signing of Conditional Share Subscription Agreement and Strategic Cooperation Agreement with Shenzhen Capital Group Co., Ltd.	For	
	Resolution 16. Approve Authorization of Board to Handle All Related Matters	For	

	Resolution 17. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 18. Approve Shareholder Return Plan	For	
	Resolution 19.1. Elect Wang Lihua as Independent Director	For	
	Resolution 20. Approve Capital Injection and Waiver of Pre-emptive Right as well as Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
London Stock Exchange Group plc AGM 21/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Jacques Aigrain as Director	For	
	Resolution 6. Re-elect Marshall Bailey as Director	For	
	Resolution 7. Re-elect Kathleen DeRose as Director	For	
	Resolution 8. Re-elect Cressida Hogg as Director	For	
	Resolution 9. Re-elect Raffaele Jerusalmi as Director	For	
	Resolution 10. Re-elect Stephen O'Connor as Director	For	

	Resolution 11. Re-elect Val Rahmani as Director	For	
	Resolution 12. Re-elect Don Robert as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported the re-election of Don Robert in recognition that women previously represented c. 31% of the Board but recent board changes have meant that this number has fallen to 25%. For a FTSE 100 Company, we expect a diversity level of at least 33% and will keep this under review.
	Resolution 13. Re-elect David Schwimmer as Director	For	
	Resolution 14. Re-elect Andrea Sironi as Director	For	
	Resolution 15. Re-elect David Warren as Director	For	
	Resolution 16. Elect Dominic Blakemore as Director	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Approve Deferred Bonus Plan	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
M&T Bank Corporation AGM 21/04/2020 UNITED STATES	Resolution 1.1. Elect Director C. Angela Bontempo	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Robert T. Brady	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director T. Jefferson Cunningham, III	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Gary N. Geisel	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.5. Elect Director Richard S. Gold	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.6. Elect Director Richard A. Grossi	For	
	Resolution 1.7. Elect Director John D. Hawke, Jr.	For	
	Resolution 1.8. Elect Director Rene F. Jones	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman

	Resolution 1.9. Elect Director Richard H. Ledgett, Jr.	For	
	Resolution 1.10. Elect Director Newton P.S. Merrill	For	
	Resolution 1.11. Elect Director Kevin J. Pearson	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.12. Elect Director Melinda R. Rich	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Robert E. Sadler, Jr.	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Denis J. Salamone	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.15. Elect Director John R. Scannell	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.16. Elect Director David S. Scharfstein	For	
	Resolution 1.17. Elect Director Herbert L. Washington	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Moody's Corporation AGM 21/04/2020 UNITED STATES	Resolution 1a. Elect Director Basil L. Anderson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Jorge A. Bermudez	For	
	Resolution 1c. Elect Director Therese Esperdy	For	

	Resolution 1d. Elect Director Vincent A. Forlenza	For	
	Resolution 1e. Elect Director Kathryn M. Hill	Against	
	Resolution 1f. Elect Director Raymond W. McDaniel, Jr.	For	
	Resolution 1g. Elect Director Henry A. McKinnell, Jr.	Against	• Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Leslie F. Seidman	For	
	Resolution 1i. Elect Director Bruce Van Saun	For	
	Resolution 2a. Eliminate Supermajority Vote Requirements to Amend Charter and Bylaws	For	
	Resolution 2b. Eliminate Supermajority Vote Requirement to Remove Directors	For	
	Resolution 2c. Eliminate Supermajority Vote Requirement for Filling Open Board Seats	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Newmont Corporation AGM 21/04/2020 UNITED STATES	Resolution 1.1. Elect Director Gregory H. Boyce	For	
	Resolution 1.2. Elect Director Bruce R. Brook	For	
	Resolution 1.3. Elect Director J. Kofi Bucknor	For	

	Resolution 1.4. Elect Director Maura Clark	For	
	Resolution 1.5. Elect Director Matthew Coon Come	For	
	Resolution 1.6. Elect Director Noreen Doyle	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Veronica M. Hagen	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Rene Medori	For	
	Resolution 1.9. Elect Director Jane Nelson	For	
	Resolution 1.10. Elect Director Thomas Palmer	For	
	Resolution 1.11. Elect Director Julio M. Quintana	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Northern Trust Corporation AGM 21/04/2020 UNITED STATES	Resolution 1a. Elect Director Linda Walker Bynoe	Against	• Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Susan Crown	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Dean M. Harrison	For	
	Resolution 1d. Elect Director Jay L. Henderson	For	

	Resolution 1e. Elect Director Marcy S. Klevorn	For	
	Resolution 1f. Elect Director Siddharth N. "Bobby" Mehta	For	
	Resolution 1g. Elect Director Michael G. O'Grady	Against	• Combined CEO/Chairman
	Resolution 1h. Elect Director Jose Luis Prado	For	
	Resolution 1i. Elect Director Thomas E. Richards	For	
	Resolution 1j. Elect Director Martin P. Slark	For	
	Resolution 1k. Elect Director David H. B. Smith, Jr.	For	
	Resolution 1l. Elect Director Donald Thompson	For	
	Resolution 1m. Elect Director Charles A. Tribbett, III	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
PACCAR Inc AGM 21/04/2020 UNITED STATES	Resolution 1.1. Elect Director Mark C. Pigott	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Dame Alison J. Carnwath	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.3. Elect Director Franklin L. Feder	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director R. Preston Feight	For	
	Resolution 1.5. Elect Director Beth E. Ford	For	
	Resolution 1.6. Elect Director Kirk S. Hachigian	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Roderick C. McGeary	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues
	Resolution 1.8. Elect Director John M. Pigott	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Mark A. Schulz	Against	<ul style="list-style-type: none"> • TCFD issues
	Resolution 1.10. Elect Director Gregory M. E. Spierkel	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Charles R. Williamson	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Amend Certificate of Incorporation to Confirm Shareholders Right to Call Special Meetings	For	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason

Parsons Corporation AGM 21/04/2020 UNITED STATES	Resolution 1.1. Elect Director Letitia A. Long	For	
	Resolution 1.2. Elect Director James F. McGovern	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Harry T. McMahon	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Approve Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Ping An Healthcare and Technology Company Limited AGM 21/04/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a1. Elect Wang Tao as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 2a2. Elect Tan Sin Yin as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2a3. Elect Lin Lijun as Director	For	
	Resolution 2a4. Elect Pan Zhongwu as Director	For	
	Resolution 2a5. Elect Tang Yunwei as Director	For	

	Resolution 2a6. Elect Guo Tianyong as Director	For	
	Resolution 2b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 4B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Pinnacle Financial Partners Inc. AGM 21/04/2020 UNITED STATES	Resolution 1.1. Elect Director Abney S. Boxley, III	Against	• Too many other time commitments
	Resolution 1.2. Elect Director Gregory L. Burns	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Thomas C. Farnsworth, III	For	
	Resolution 1.4. Elect Director David B. Ingram	For	
	Resolution 1.5. Elect Director Gary L. Scott	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director G. Kennedy Thompson	For	
	Resolution 1.7. Elect Director Charles E. Brock	For	

	Resolution 1.8. Elect Director Richard D. Callicutt, II	For	
	Resolution 1.9. Elect Director Joseph C. Galante	For	
	Resolution 1.10. Elect Director Robert A. McCabe, Jr.	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.11. Elect Director Reese L. Smith, III	For	
	Resolution 1.12. Elect Director M. Terry Turner	For	
	Resolution 1.13. Elect Director Renda J. Burkhart	For	
	Resolution 1.14. Elect Director Marty G. Dickens	For	
	Resolution 1.15. Elect Director Glenda Baskin Glover	For	
	Resolution 1.16. Elect Director Ronald L. Samuels	Against	• Not independent and lack of independence on Board
	Resolution 2. Ratify Crowe LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Porvair plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

21/04/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Jasi Halai as Director	For	
	Resolution 5. Re-elect Sally Martin as Director	For	
	Resolution 6. Re-elect John Nicholas as Director	For	
	Resolution 7. Re-elect Ben Stocks as Director	For	
	Resolution 8. Re-elect Chris Tyler as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Public Service Enterprise Group Inc AGM 21/04/2020 UNITED STATES	Resolution 1.1. Elect Director Ralph Izzo	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Director Shirley Ann Jackson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Willie A. Deese	Against	• Diversity issues

	Resolution 1.4. Elect Director David Lilley	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Barry H. Ostrowsky	For	
	Resolution 1.6. Elect Director Scott G. Stephenson	For	
	Resolution 1.7. Elect Director Laura A. Sugg	For	
	Resolution 1.8. Elect Director John P. Surma	For	
	Resolution 1.9. Elect Director Susan Tomasky	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Alfred W. Zollar	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Public Storage AGM 21/04/2020 UNITED STATES	Resolution 1.1. Elect Director Ronald L. Havner, Jr.	Against	• Too many other time commitments • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Tamara Hughes Gustavson	Against	• Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Uri P. Harkham	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Leslie S. Heisz	For	
	Resolution 1.5. Elect Director B. Wayne Hughes, Jr.	Against	• Not independent and lack of independence on Board

	Resolution 1.6. Elect Director Avedick B. Poladian	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Gary E. Pruitt	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director John Reyes	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Joseph D. Russell, Jr.	For	
	Resolution 1.10. Elect Director Tariq M. Shaukat	For	
	Resolution 1.11. Elect Director Ronald P. Spogli	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.12. Elect Director Daniel C. Staton	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Royal Vopak NV AGM 21/04/2020 NETHERLANDS	Resolution 3. Approve Remuneration Report Containing Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 4. Adopt Financial Statements	For	
	Resolution 5.b. Approve Dividends of EUR 1.15 Per Share	For	
	Resolution 6. Approve Discharge of Management Board	For	

	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8. Elect B.J. Noteboom to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 9.a. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 9.b. Approve Remuneration Policy for Management Board	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Cancellation of Repurchased Shares	For	
	Resolution 12. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Sanlorenzo S.p.A. AGM 21/04/2020 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure • Pay too short term focussed
	Resolution 2.2. Approve Second Section of the Remuneration Report	For	
	Resolution 3. Approve 2020 Stock Option Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
	Resolution 1. Authorize Board to Increase Capital to Service the 2020 Stock Option Plan and Amend Company Bylaws Re: Article 5	Against	• Related to incentive awards for which we have concerns over

	Resolution 2. Amend Company Bylaws Re: Articles 3.2, 13.3, 21.2, and 21.3	For	
Event	Resolution	Vote Action	Voting Reason
Saudi Airlines Catering Co. AGM 21/04/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	Against	• Poor disclosure
	Resolution 5. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 6. Approve Dividends of SAR 5.55 per Share for FY 2019	For	
	Resolution 7. Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	
	Resolution 8. Approve Remuneration of Directors for FY 2019	For	
	Resolution 9. Elect Fadi Majdalani as Director	For	
	Resolution 10. Approve Related Party Transactions Re: New Rest Holding	Against	• Lack of transparency
	Resolution 11. Approve Related Party Transactions Re: New Rest Holding	Against	• Lack of transparency
	Resolution 12. Approve Related Party Transactions Re: Abdul Mohsen Abdul Aziz Al Hakeer Holding Group	For	

	Resolution 13. Approve Related Party Transactions Re: West Gulf Company Limited	For	
	Resolution 14. Approve Related Party Transactions Re: Emaar the Economic City	For	
	Resolution 15. Approve Related Party Transactions Re: Emaar the Economic City	For	
	Resolution 16. Amend Article 31 of Corporate Governance Charter Re: Directors Remuneration	For	
	Resolution 17. Amend Article 51 of Corporate Governance Charter Re: Audit Committee Members Remuneration	For	
	Resolution 18. Amend Article 58 of Corporate Governance Charter Re: Nomination and Remuneration Committee Members Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Saudi Basic Industries Corp. AGM 21/04/2020 SAUDI ARABIA	Resolution 1. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	Against	<ul style="list-style-type: none"> Poor disclosure

	Resolution 5. Ratify Distributed Dividend of SAR 2.20 per Share for First Half of FY 2019	For	
	Resolution 6. Approve Dividend of SAR 2.20 per Share for Second Half of FY 2019	For	
	Resolution 7. Amend Nomination and Remuneration Committee Charter	For	
	Resolution 8. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 9. Approve Remuneration of Directors of SAR 1,800,000 for FY 2019	For	
	Resolution 10. Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	
Event	Resolution	Vote Action	Voting Reason
Saudi Cement Co. AGM 21/04/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 4. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 5. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	Against	• Poor disclosure
	Resolution 6. Ratify Distributed Dividend of SAR 1.50 per Share for First Half of FY 2019	For	

	Resolution 7. Approve Dividends of SAR 2 per Share for Second Half of FY 2019	For	
	Resolution 8. Approve Remuneration of Directors of SAR 5,250,088 for FY 2019	For	
	Resolution 9. Approve Related Party Transactions Re: United Cement	For	
	Resolution 10. Approve Related Party Transactions Re: Cement Product Industry Ltd. Co.	For	
	Resolution 11. Approve Related Party Transactions Re: Wataniya Insurance Company	For	
	Resolution 12. Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	
Event	Resolution	Vote Action	Voting Reason
SEGRO plc AGM 21/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would not have supported this item, given our previous concerns around the pay increases – both fixed and variable. However, we note the efforts undertaken by the Remuneration Committee to address some of our concerns and we can support the remuneration report at this AGM.
	Resolution 4. Re-elect Gerald Corbett as Director	For	
	Resolution 5. Re-elect Mary Barnard as Director	For	

	Resolution 6. Re-elect Sue Clayton as Director	For (Exceptional)	Under normal circumstances, a vote against this non-executive director would have been appropriate to reflect our concerns that she is an executive of another Company, yet this isn't the only other Board she sits on. We seriously question how executives (whether full-time or part-time) can devote sufficient time to multiple other boards.
	Resolution 7. Re-elect Soumen Das as Director	For	
	Resolution 8. Re-elect Carol Fairweather as Director	For	
	Resolution 9. Re-elect Christopher Fisher as Director	For	
	Resolution 10. Re-elect Andy Gulliford as Director	For	
	Resolution 11. Re-elect Martin Moore as Director	For (Exceptional)	Under normal circumstances, a vote against this non-executive director would have been appropriate to reflect our concerns that he is an executive of another Company, yet this isn't the only other Board he sits on. We seriously question how executives (whether full-time or part-time) can devote sufficient time to multiple other boards.
	Resolution 12. Re-elect David Sleath as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	

	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 21. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B AGM 21/04/2020 CHINA	Resolution 1. Approve Annual Report and Summary	Against	• Diversity issues
	Resolution 2. Approve Report of the Board of Directors, Work Report and Work Plan Report	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	Against	• Diversity issues
	Resolution 6. Approve Financial Budget	For	
	Resolution 7. Approve Financing Amount	For	
	Resolution 8. Approve Allocation of Income and Dividends	For	

	Resolution 9. Approve Accept Loans from Controlling Shareholder	For	
	Resolution 10. Approve Related Party Transaction	For	
	Resolution 11. Approve to Appoint Financial Auditor and Internal Control Auditor	Against	• Poor disclosure
	Resolution 12. Approve Remuneration of Directors and Supervisors	For	
	Resolution 13. Approve Shareholder Return Plan	For	
	Resolution 14. Approve Change in Registered Capital and Amend Articles of Association	For	
	Resolution 15. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 16.1. Approve Issue Scale	For	
	Resolution 16.2. Approve Par Value and Issue Price	For	
	Resolution 16.3. Approve Issue Type and Period	For	
	Resolution 16.4. Approve Target Parties	For	
	Resolution 16.5. Approve Bond Interest Rate and Determination Manner	For	
	Resolution 16.6. Approve Guarantee Arrangement	For	
	Resolution 16.7. Approve Redemption and Resale Terms	For	

	Resolution 16.8. Approve Usage of Raised Funds	For	
	Resolution 16.9. Approve Issue Manner	For	
	Resolution 16.10. Approve Listing Location	For	
	Resolution 16.11. Approve Underwriter and Underwriting Method	For	
	Resolution 16.12. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 16.13. Approve Resolution Validity Period	For	
	Resolution 17. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 18. Elect Guo Rong as Non-independent Director	For	
	Resolution 19. Elect Li Minkun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Shengyi Technology Co. Ltd. Class A AGM 21/04/2020 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Profit Distribution	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 6. Approve Report of the Independent Directors	For	

	Resolution 7. Approve Appointment of Auditor and Payment of Remuneration	For	
	Resolution 8. Approve Appointment of Internal Control Auditor and Payment of Remuneration	For	
	Resolution 9.1. Approve Daily Related-Party Transactions with Yangzhou Tianqi, Dongguan Wanrong, Miluo Wanrong and Yongxing Pengkun	For	
	Resolution 9.2. Approve Daily Related-Party Transactions with Lianrui New Materials	For	
	Resolution 10. Approve Issuance of Medium-term Notes	For	
	Resolution 11. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Sika AG AGM 21/04/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.30 per Share	For	
	Resolution 3. Approve Discharge of Board of Directors	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Paul Haelg as Director	For	
	Resolution 4.1.2. Reelect Frits van Dijk as Director	Against	• Diversity issues
	Resolution 4.1.3. Reelect Monika Ribar as Director	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 4.1.4. Reelect Daniel Sauter as Director	For	
	Resolution 4.1.5. Reelect Christoph Tobler as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.1.6. Reelect Justin Howell as Director	For	
	Resolution 4.1.7. Reelect Thierry Vanlancker as Director	For	
	Resolution 4.1.8. Reelect Viktor Balli as Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 4.2. Reelect Paul Haelg as Board Chairman	Abstain	• Lack of independence
	Resolution 4.3.1. Appoint Daniel Sauter as Member of the Nomination and Compensation Committee	For	
	Resolution 4.3.2. Appoint Justin Howell as Member of the Nomination and Compensation Committee	For	
	Resolution 4.3.3. Appoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	For	
	Resolution 4.4. Ratify Ernst & Young AG as Auditors	Against	• Auditor tenure
	Resolution 4.5. Designate Jost Windlin as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration Report (Non-Binding)	Against	• Generous pension arrangements • Poor performance linkage
	Resolution 5.2. Approve Remuneration of Directors in the Amount of CHF 3.3 Million	For	

	Resolution 5.3. Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million for Fiscal 2021	For	
	Resolution 6. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Teck Resources Limited Class B AGM 21/04/2020 CANADA	Resolution 1.1. Elect Director Mayank M. Ashar	For	
	Resolution 1.2. Elect Director Quan Chong	Against	• Poor attendance of Board/committee meetings
	Resolution 1.3. Elect Director Edward C. Dowling	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.4. Elect Director Eiichi Fukuda	For	
	Resolution 1.5. Elect Director Toru Higo	Against	• Too many other time commitments
	Resolution 1.6. Elect Director Norman B. Keevil, III	For	
	Resolution 1.7. Elect Director Donald R. Lindsay	For	
	Resolution 1.8. Elect Director Sheila A. Murray	Against	• TCFD issues
	Resolution 1.9. Elect Director Tracey L. McVicar	For	

	Resolution 1.10. Elect Director Kenneth W. Pickering	For	
	Resolution 1.11. Elect Director Una M. Power	For	
	Resolution 1.12. Elect Director Timothy R. Snider	Against	• Diversity issues
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution 4. Amend Stock Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
U.S. Bancorp AGM 21/04/2020 UNITED STATES	Resolution 1a. Elect Director Warner L. Baxter	For	
	Resolution 1b. Elect Director Dorothy J. Bridges	For	
	Resolution 1c. Elect Director Elizabeth L. Buse	For	
	Resolution 1d. Elect Director Marc N. Casper	For	
	Resolution 1e. Elect Director Andrew Cecere	Against	• Combined CEO/Chairman
	Resolution 1f. Elect Director Kimberly J. Harris	For	
	Resolution 1g. Elect Director Roland A. Hernandez	For	
	Resolution 1h. Elect Director Olivia F. Kirtley	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Karen S. Lynch	For	

	Resolution 1j. Elect Director Richard P. McKenney	For	
	Resolution 1k. Elect Director Yusuf I. Mehdi	For	
	Resolution 1l. Elect Director John P. Wiehoff	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1m. Elect Director Scott W. Wine	Against	• Too many other time commitments
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Whirlpool Corporation AGM 21/04/2020 UNITED STATES	Resolution 1a. Elect Director Samuel R. Allen	Against	• Too many other time commitments • Diversity issues
	Resolution 1b. Elect Director Marc R. Bitzer	Against	• Combined CEO/Chairman
	Resolution 1c. Elect Director Greg Creed	For	
	Resolution 1d. Elect Director Gary T. DiCamillo	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Diane M. Dietz	For	
	Resolution 1f. Elect Director Gerri T. Elliott	For	

	Resolution 1g. Elect Director Jennifer A. LaClair	For	
	Resolution 1h. Elect Director John D. Liu	For	
	Resolution 1i. Elect Director James M. Loree	For	
	Resolution 1j. Elect Director Harish Manwani	Against	• Too many other time commitments
	Resolution 1k. Elect Director Patricia K. Poppe	For	
	Resolution 1l. Elect Director Larry O. Spencer	For	
	Resolution 1m. Elect Director Michael D. White	Against	• Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
XP Power Ltd. AGM 21/04/2020 SINGAPORE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Re-elect Gavin Griggs as Director	For	
	Resolution 4. Re-elect Duncan Penny as Director	For	
	Resolution 5. Re-elect Polly Williams as Director	For	
	Resolution 6. Re-elect James Peters as Director	Against	• Non-independent Chairman
	Resolution 7. Re-elect Terence Twigger as Director	For	

	Resolution 8. Re-elect Andy Sng as Director	For	
	Resolution 9. Elect Pauline Lafferty as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Excessive pay levels
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 14. Approve Restricted Share Plan	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Amend Constitution of the Company Re: Regulation 96.1	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Yunnan Baiyao Group Co. Ltd. Class A AGM 21/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	

	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor and Internal Control Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 7. Approve Draft and Summary of Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 8. Approve Assessment and Management Measures of the Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 9. Approve Company Shares Repurchase to Implement Employee Incentive Plan	Against	<ul style="list-style-type: none"> • Company can pay too high a premium
	Resolution 10. Approve Authorization of Board to Handle All Matters Related to the Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 11. Approve Authorize Board to Deal with All Matters in Relation to the Share Repurchase	Against	<ul style="list-style-type: none"> • Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp. Ltd. Class A EGM 20/04/2020 CHINA	Resolution 1. Approve Postponement of the Change of Session of the Board of Directors	For	
	Resolution 2. Approve Postponement of the Change of Session of the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason

China Minsheng Banking Corp. Ltd. Class H EGM 20/04/2020 CHINA	Resolution 1. Approve Postponement of the Change of Session of the Board of Directors	For	
	Resolution 2. Approve Postponement of the Change of Session of the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Icecek A.S. AGM 20/04/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Dawning Information Industry Co. Ltd. Class A AGM 20/04/2020	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Profit Distribution	For	

CHINA	Resolution 3. Approve Application of Comprehensive Bank Credit Lines	For	
	Resolution 4. Approve Daily Related Party Transactions	For	
	Resolution 5. Approve Financial Statements and Financial Budget Report	For	
	Resolution 6. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 7. Approve Report of the Board of Directors	For	
	Resolution 8. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 9. Amend Articles of Association	For	
	Resolution 10.1. Elect Li Guojie as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 10.2. Elect Xu Zhiwei as Non-Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 10.3. Elect Li Jun as Non-Independent Director	For	
	Resolution 10.4. Elect Xu Wenchao as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 11.1. Elect Liu Feng as Independent Director	For	
	Resolution 11.2. Elect Chen Lei as Independent Director	For	
	Resolution 11.3. Elect Yan Bingqi as Independent Director	For	
	Resolution 12.1. Elect Yin Yuli as Supervisor	For	
	Resolution 12.2. Elect Fang Xinwo as Supervisor	For	

Event	Resolution	Vote Action	Voting Reason
DBV Technologies SA AGM 20/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Appoint KPMG as Auditor	For	
	Resolution 5. Acknowledge End of Mandate of Guillaume Saby as Alternate Auditor and Decision Not to Replace	For	
	Resolution 6. Reelect Michel de Rosen as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Non-independent Chairman
	Resolution 7. Reelect Daniel Tasse as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 8. Reelect Michael Goller as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Reelect Torbjorn Bjerke as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10. Reelect Daniel Soland as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11. Reelect Mailys Ferrere as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 12. Reelect Claire Giraut as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 13. Approve Remuneration Policy of Chairman of the Board and Directors	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 14. Approve Remuneration Policy of CEO and Other Executives	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure • Inappropriate service contract(s) • Uncapped bonuses
	Resolution 15. Approve Compensation Report	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 16. Approve Compensation of Pierre-Henri Benhamou, Chairman of the Board Until March 4, 2019	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 17. Approve Compensation of Michel de Rosen, Chairman of the Board Since March 4, 2019	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 18. Approve Compensation of Daniel Tasse, CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Poor disclosure
	Resolution 19. Approve Compensation of David Schilansky, Vice-CEO Until August 31, 2019	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 20. Approve Compensation of Laurent Martin, Vice-CEO Until January 8, 2020	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 21. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 22. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

	Resolution 23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 30 Percent of the Issued Capital	Against	• Anti-takeover arrangements
	Resolution 24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of the Issued Capital	For	
	Resolution 25. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 23 and 24	Against	• Anti-takeover arrangements
	Resolution 26. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to 30 Percent of the Issued Capital	For	
	Resolution 27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 24, 25 and 26	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 28. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	• Anti-takeover arrangements
	Resolution 29. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23, 24, 26, 28	For	
	Resolution 30. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 31. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 32. Authorize up to 7.5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Breaching of dilution limits
	Resolution 33. Amend Article 10 of Bylaws Re: Directors Mandate	Against	<ul style="list-style-type: none"> • Change to Board structure
	Resolution 34. Amend Article 11 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 35. Amend Articles 23, 26, 27, 28 of Bylaws to Comply with Legal Changes	For	
	Resolution 36. Textual References Regarding Change of Codification	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 37. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
GigaDevice Semiconductor (Beijing) Inc. Class A AGM 20/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 6. Approve Annual Report and Summary	Against	<ul style="list-style-type: none"> • Diversity issues

	Resolution 7. Approve Use of Idle Raised Funds to Conduct Cash Management	For	
	Resolution 8. Approve Use of Idle Own Funds to Conduct Cash Management	Against	• Not in shareholders best interests
	Resolution 9. Approve Daily Related-Party Transaction Framework Agreement and Relevant Daily Related-Party Transaction Limits	For	
	Resolution 10. Elect Cheng Taiyi as Non-Independent Director	For	
	Resolution 11. Approve Change of Registered Capital and Amend Articles of Association	For	
	Resolution 12. Approve Report on the Usage of Previously Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
GRG Banking Equipment Co. Ltd. Class A AGM 20/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure

	Resolution 8. Approve Provision for Asset Impairment	For	
	Resolution 9. Approve Guarantee Provision Plan	For	
	Resolution 10. Elect Zhang Xiaoli as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Jinyu Bio-Technology Co. Ltd. Class A AGM 20/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Report of the Independent Directors	For	
	Resolution 7. Approve Provision of Guarantee	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Amendment of Work Regulations of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Neoenergia SA AGM 20/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	

	Resolution 3. Approve Capital Budget	For	
	Resolution 4. Ratify Election of Directors	For (Exceptional)	Under normal circumstances, we would have voted against the election of Daniel Alcain Lopes and Maria Angeles Alcala Diaz as firstly, their election is bundled under the same resolution (which is a common practice in Brazil), presenting shareholders with an all or nothing choice, and secondly, we have concerns over board composition. However, we have exceptionally supported as the appointment of one of the two directors, Maria Angeles Alcala Diaz will represent an improvement to the board composition (albeit not material) as she will be one of only a few independent directors and the only female on the board.
	Resolution 5.1. Elect Francesco Gaudio as Fiscal Council Member and Jose Antonio Lamenza as Alternate	For	
	Resolution 5.2. Elect Eduardo Valdes Sanchez as Fiscal Council Member and Glaucia Janice Nitsche as Alternate	For	
	Resolution 5.3. Elect Joao Guilherme Lamenza as Fiscal Council Member and Antonio Carlos Lopes as Alternate	For	
	Resolution 5.4. Elect Iara Pasian as Fiscal Council Member and Paulo Mauricio Mantuano de Lima as Alternate	For	
	Resolution 6. Approve Remuneration of Company's Management and Fiscal Council	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

Qualitas Controladora S.A.B. de C.V. Class I AGM 20/04/2020 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Reports on Transactions Carried Out by Audit Committee and Corporate Practices Committee	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Report on Share Repurchase and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 6. Elect or Ratify Board Members, Executives and Members of Key Committees	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 7. Approve Remuneration of Directors and Members of Key Committees	For	
	Resolution 1. Approve Reduction in Share Capital via Cancellation of Treasury Shares	For	
	Resolution 2. Amend Articles to Reflect Changes in Capital	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Saudi Telecom Co. AGM	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	

20/04/2020 SAUDI ARABIA	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Accept Consolidated Financial Statements and Statutory Reports for FY 2019	Against	• Diversity issues
	Resolution 4. Elect Amr Kurdi and Tariq Al Rukheimi as Members of Audit Committee	Against	• Lack of independence
	Resolution 5. Authorize Share Repurchase Program Up to SAR 300 Million to be Allocated to Employee Share Scheme	Against	• Related to incentive awards for which we have concerns over • Lack of disclosure
	Resolution 6. Approve Remuneration of Directors for FY 2019	For	
Event	Resolution	Vote Action	Voting Reason
SThree plc AGM 20/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Re-elect Mark Dorman as Director	For	
	Resolution 6. Re-elect Alex Smith as Director	For	
	Resolution 7. Re-elect Anne Fahy as Director	Against	• Poor track record
	Resolution 8. Re-elect James Bilefield as Director	For	
	Resolution 9. Re-elect Barrie Brien as Director	For	

	Resolution 10. Re-elect Denise Collis as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Suzhou Dongshan Precision Manufacturing Co. Ltd Class A EGM 20/04/2020 CHINA	Resolution 1. Approve Supplementary Agreement to Asset Transfer Agreement	For	
	Resolution 2. Approve to Adjust the Company's Business Scope and Amend Articles of Association	For	
	Resolution 3. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 4.1. Approve Type and Par Value	For	
	Resolution 4.2. Approve Issue Manner and Issue Time	For	

	Resolution 4.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 4.4. Approve Issue Price and Basis of Pricing	For	
	Resolution 4.5. Approve Issue Amount	For	
	Resolution 4.6. Approve Lock-Up Period	For	
	Resolution 4.7. Approve Listing Exchange	For	
	Resolution 4.8. Approve Amount and Use of Proceeds	For	
	Resolution 4.9. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 4.10. Approve Resolution Validity Period	For	
	Resolution 5. Approve Private Placement of Shares	For	
Event	Resolution	Vote Action	Voting Reason
TCL Technology Group Corporation Class A AGM 20/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Report	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Shareholder Dividend Return Plan	For	

	Resolution 8. Approve Daily Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 9. Approve Guarantee Provision Plan	For	
	Resolution 10. Approve Related Party Transaction in Connection to Provision of Financial Services and Renewed Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 11. Approve Repurchase and Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
Vivendi SA AGM 20/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.60 per Share	For	
	Resolution 4. Reelect Yannick Bollore as Supervisory Board Member	Against	<ul style="list-style-type: none"> • Too many other directorships • Material governance concerns • Non-independent Chairman
	Resolution 5. Elect Laurent Dassault as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Concerns over Severance Pay

	Resolution 8. Approve Compensation Report of Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inadequate response despite low support at last AGM • Material governance concerns
	Resolution 9. Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Related to an inappropriate board appointment • Poor disclosure
	Resolution 11. Approve Compensation of Gilles Alix, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Related to an inappropriate board appointment • Poor disclosure
	Resolution 12. Approve Compensation of Cedric de Baillencourt, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Poor disclosure • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Compensation of Frederic Crepin, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Poor disclosure • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 14. Approve Compensation of Simon Gillham, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Poor disclosure • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 15. Approve Compensation of Herve Philippe, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Poor disclosure • Poor performance linkage • Lack of retrospective disclosure on bonus awards

	Resolution 16. Approve Compensation of Stephane Roussel, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Poor disclosure • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 17. Approve Remuneration Policy of Chairman and Members of Supervisory Board	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Committee • Non-Execs receive pay other than fees • Lack of disclosure
	Resolution 18. Approve Remuneration Policy of Chairman of Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Generous pension arrangements
	Resolution 19. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Inappropriate service contract(s) • Excessive pay levels • Lack of performance linkage • Material governance concerns
	Resolution 20. Approve Additional Pension Scheme Agreement with Arnaud de Puyfontaine, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Generous pension arrangements
	Resolution 21. Approve Additional Pension Scheme Agreement with Gilles Alix, Management Board Member	Against	<ul style="list-style-type: none"> • Generous pension arrangements
	Resolution 22. Approve Additional Pension Scheme Agreement with Cedric de Baillencourt, Management Board Member	Against	<ul style="list-style-type: none"> • Generous pension arrangements
	Resolution 23. Approve Additional Pension Scheme Agreement with Frederic Crepin, Management Board Member	Against	<ul style="list-style-type: none"> • Generous pension arrangements

	Resolution 24. Approve Additional Pension Scheme Agreement with Simon Gillham, Management Board Member	Against	• Generous pension arrangements
	Resolution 25. Approve Additional Pension Scheme Agreement with Herve Philippe, Management Board Member	Against	• Generous pension arrangements
	Resolution 26. Approve Additional Pension Scheme Agreement with Stephane Roussel, Management Board Member	Against	• Generous pension arrangements
	Resolution 27. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 28. Authorize Specific Buyback Program and Cancellation of Repurchased Share	Against	• Lack of disclosure
	Resolution 29. Amend Article 8 of Bylaws Re: Employee Representative	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Yintai Gold Co. Ltd. Class A AGM 20/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	

	Resolution 5. Approve Report of the Independent Directors	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Use of Own Idle Funds to Invest in Entrusted Financial Products	Against	• Not in shareholders best interests
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Yonyou Network Technology Co. Ltd. Class A AGM 20/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Appointment of Internal Control Auditor	For	
	Resolution 9. Approve 2019 Remuneration of Directors and 2020 Remuneration Plan	For	
	Resolution 10. Approve 2019 Remuneration of Supervisors and 2020 Remuneration Plan	For	

	Resolution 11. Approve Change in Registered Capital	For	
	Resolution 12. Amend Articles of Association	For	
	Resolution 13.1. Elect Wang Wenjing as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Non-independent Chairman
	Resolution 13.2. Elect Guo Xinping as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 13.3. Elect Wu Zhengping as Non-Independent Director	For	
	Resolution 13.4. Elect Chen Qiangbing as Non-Independent Director	For	
	Resolution 14.1. Elect Zhang Weiguo as Independent Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 14.2. Elect Zhou Jian as Independent Director	For	
	Resolution 14.3. Elect Wang Feng as Independent Director	For	
	Resolution 15.1. Elect Zhang Ke as Supervisor	For	
	Resolution 15.2. Elect Gao Zhiyong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Agilent Technologies Inc. AGM 17/04/2020 UNITED STATES	Resolution 1.1. Elect Director Heidi Kunz	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Susan H. Rataj	For	
	Resolution 1.3. Elect Director George A. Scangos	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.4. Elect Director Dow R. Wilson	For	

	Resolution 2. Approve Qualified Employee Stock Purchase Plan	Against	• Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Bank of Chengdu Co. Ltd. Class A EGM 17/04/2020 CHINA	Resolution 1. Elect Yang Fan as Non-Independent Director	For	
	Resolution 2. Approve Issuance of Capital Bonds	For	
	Resolution 3. Approve Amendment of Equity Management System	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Beijing New Building Materials Public Co. Ltd. Class A AGM 17/04/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Payment of Remuneration and Appointment of Auditor	Against	• Poor disclosure
	Resolution 6. Approve Daily Related-Party Transactions	For	
	Resolution 7. Approve Credit Line Application	For	
	Resolution 8. Approve Provision of Guarantee	For	

	Resolution 9. Approve Issuance of Debt Financing Instruments	For	
	Resolution 10. Approve Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 11. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
CCC SA EGM 17/04/2020 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Approve Increase in Share Capital via Issuance of Series I and Series J Shares for Private Placement without Preemptive Rights; Approve Dematerialization and Listing of New Shares; Amend Statute Accordingly	For	
Event	Resolution	Vote Action	Voting Reason
CNP Assurances SA AGM 17/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Approve Transaction with Caixa Economica Federal, Caixa Seguridade, CSH and CNP Re: Brazil Partnership	For	
	Resolution 5. Approve Transaction with BPCE and CNP Assurances RE: Extending their Partnership	For	

	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 7. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 8. Approve Remuneration Policy of CEO	For	
	Resolution 9. Approve Remuneration Policy of Directors	For	
	Resolution 10. Approve Compensation of Corporate Officers	For	
	Resolution 11. Approve Compensation of Jean-Paul Faugere, Chairman of the Board	For	
	Resolution 12. Approve Compensation of Antoine Lissowski, CEO	For	
	Resolution 13. Reelect Marcia Campbell as Director	For	
	Resolution 14. Reelect Stephane Pallez as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 15. Ratify Appointment of Christiane Marcellier as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 16. Reelect Christiane Marcellier as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 17. Ratify Appointment of Yves Brassart as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 18. Ratify Appointment of Catherine Charrier-Leflaive as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 19. Ratify Appointment of Francois Geronde as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 20. Ratify Appointment of Sonia de Demandolx as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 21. Reelect Sonia de Demandolx as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board
	Resolution 22. Ratify Appointment of Tony Blanco as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 23. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 24. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 137,324,000	For	
	Resolution 25. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Amend Article 17 of Bylaws Re: Age Limit of Chairman of the Board Fixed at 70	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 28. Amend Article 18 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 29. Amend Article 15 of Bylaws Re: Board Composition	Against	<ul style="list-style-type: none"> • Double voting rights

	Resolution 30. Amend Article 21 of Bylaws Re: Board Members Remuneration	Against	• Double voting rights
	Resolution 31. Amend Article 23 of Bylaws Re: Related-Party Transactions	For	
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fujian Sunner Development Co. Ltd. Class A AGM 17/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Application of Bank Credit Lines	For	
	Resolution 8. Approve Related Party Transactions	For	
	Resolution 9. Approve Remuneration of Directors, Supervisors and Senior Management	For	
	Resolution 10. Approve Use of Idle Own Funds to Invest in Entrusted Financial Products	Against	• Not in shareholders best interests

	Resolution 11. Approve Increase in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Gentera S.A.B. de C.V. AGM 17/04/2020 MEXICO	Resolution 1. Approve Report of Board of Directors	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Report on Share Repurchase Reserve; Authorize Share Repurchase Reserve	For	
	Resolution 4. Approve Cancellation of Treasury Shares	For	
	Resolution 5. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 6. Elect or Ratify Directors, Chairmen of Audit and Corporate Practices Committees; Approve their Remuneration; Verify Independence Classification	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 7. Elect or Ratify Chairman, Secretary and Deputy Secretary of Board	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 8. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Herald Investment Trust PLC AGM 17/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Re-elect Ian Russell as Director	For	
	Resolution 5. Re-elect Stephanie Eastment as Director	For	
	Resolution 6. Re-elect Tom Black as Director	For	
	Resolution 7. Re-elect Karl Sternberg as Director	Against	
	Resolution 8. Re-elect James Will as Director	For	
	Resolution 9. Elect Henrietta Marsh as Director	For	
	Resolution 10. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Junzheng Energy & Chemical Group Co. Ltd. Class A EGM 17/04/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Capital Injection Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Jefferies Financial Group Inc. AGM	Resolution 1a. Elect Director Linda L. Adamany	For	

17/04/2020 UNITED STATES	Resolution 1b. Elect Director Barry J. Alperin	For	
	Resolution 1c. Elect Director Robert D. Beyer	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Francisco L. Borges	For	
	Resolution 1e. Elect Director Brian P. Friedman	For	
	Resolution 1f. Elect Director MaryAnne Gilmartin	For	
	Resolution 1g. Elect Director Richard B. Handler	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1h. Elect Director Robert E. Joyal	For	
	Resolution 1i. Elect Director Jacob M. Katz	For	
	Resolution 1j. Elect Director Michael T. O'Kane	Against	• TCFD issues
	Resolution 1k. Elect Director Stuart H. Reese	For	
	Resolution 1l. Elect Director Joseph S. Steinberg	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Inappropriate discretionary payments • Concerns over generosity of arrangements • Poor performance linkage
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	

Event	Resolution	Vote Action	Voting Reason
Jiangsu Zhongnan Construction Group Co. Ltd. Class A EGM 17/04/2020 CHINA	Resolution 1. Approve Provision of Loan	For	
	Resolution 2. Approve Provision of Guarantee	For	
	Resolution 3. Approve Issuance of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
Nanjing Iron & Steel Co. Ltd. Class A AGM 17/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Remuneration of Directors, Supervisors and Allowance of Independent Directors	For	
	Resolution 8. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 9. Approve Daily Related-Party Transactions	Against	• Not in shareholders best interests
	Resolution 10. Approve Guarantee for Wholly-owned Subsidiary and Controlled Subsidiary	Against	• Lack of transparency • Not in shareholders best interests
	Resolution 11. Approve Guarantee for Associate Company	For	

	Resolution 12. Approve Issuance of Medium-term Notes	For	
Event	Resolution	Vote Action	Voting Reason
OZ Minerals Limited AGM 17/04/2020 AUSTRALIA	Resolution 2a. Elect Rebecca McGrath as Director	For	
	Resolution 2b. Elect Tonianne Dwyer as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2c. Elect Richard Seville as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as they hold the equivalent of more than 4 positions, which is in excess of our guidelines. However, we are mindful that in this case the overall count exceeds our limit by only one position, and this director serves as non-executive chair of at least one of the boards they sit on. Given our lack of further concerns regarding this director we are supporting the re-election.
	Resolution 3. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 4a. Approve Grant of 128,287 Performance Rights to Andrew Cole	For	
	Resolution 4b. Approve Grant of 25,319 Performance Rights to Andrew Cole	Against	• Inadequate disclosure
	Resolution 5. Approve Renewal of the Company's Proportional Takeover Approval Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Stanley Black & Decker Inc.	Resolution 1.1. Elect Director Andrea J. Ayers	Against	

AGM 17/04/2020 UNITED STATES	Resolution 1.2. Elect Director George W. Buckley	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.3. Elect Director Patrick D. Campbell	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Carlos M. Cardoso	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Robert B. Coutts	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Debra A. Crew	For	
	Resolution 1.7. Elect Director Michael D. Hankin	For	
	Resolution 1.8. Elect Director James M. Loree	For	
	Resolution 1.9. Elect Director Dmitri L. Stockton	For	
	Resolution 1.10. Elect Director Irving Tan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Swiss Re AG AGM 17/04/2020 SWITZERLAND	Resolution 1.1. Approve Remuneration Report	For	
	Resolution 1.2. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 5.90 per Share	For	
	Resolution 3. Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 14.1 Million	For	
	Resolution 4. Approve Discharge of Board and Senior Management	For	
	Resolution 5.1.a. Reelect Walter Kielholz as Director and Board Chairman	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Diversity issues
	Resolution 5.1.b. Reelect Raymond Ch'ien as Director	For	
	Resolution 5.1.c. Reelect Renato Fassbind as Director	For	
	Resolution 5.1.d. Reelect Karen Gavan as Director	For	
	Resolution 5.1.e. Reelect Jay Ralph as Director	For	
	Resolution 5.1.f. Reelect Joerg Reinhardt as Director	For	

	Resolution 5.1.g. Reelect Philip Ryan as Director	For	
	Resolution 5.1.h. Reelect Paul Tucker as Director	For	
	Resolution 5.1.i. Reelect Jacques de Vaucleroy as Director	For	
	Resolution 5.1.j. Reelect Susan Wagner as Director	For	
	Resolution 5.1.k. Reelect Larry Zimpleman as Director	For	
	Resolution 5.1.l. Elect Sergio Ermotti as Director	For	
	Resolution 5.1.m. Elect Joachim Oechslin as Director	For	
	Resolution 5.1.n. Elect Deanna Ong as Director	For	
	Resolution 5.2.1. Reappoint Raymond Ch'ien as Member of the Compensation Committee	For	
	Resolution 5.2.2. Reappoint Renato Fassbind as Member of the Compensation Committee	For	
	Resolution 5.2.3. Reappoint Joerg Reinhardt as Member of the Compensation Committee	For	
	Resolution 5.2.4. Reappoint Jacques de Vaucleroy as Member of the Compensation Committee	For	
	Resolution 5.2.5. Appoint Karen Gavan as Member of the Compensation Committee	For	

	Resolution 5.3. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 5.4.1. Ratify PricewaterhouseCoopers Ltd as Auditors for Fiscal 2020	For	
	Resolution 5.4.2. Ratify KPMG Ltd as Auditors for Fiscal 2021	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 10.3 Million	For	
	Resolution 6.2. Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 37.7 Million	For	
	Resolution 7. Approve CHF 990,739 Reduction in Share Capital via Cancellation of Registered Shares	For	
	Resolution 8. Authorize Repurchase of up to CHF 1 Billion of Issued Share Capital	For	
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Television Francaise 1 SA AGM 17/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Concerns over Severance Pay • Lack of disclosure

	Resolution 4. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 5. Approve Compensation of Gilles Pelisson, Chairman and CEO	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor disclosure • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Compensation Report for Corporate Officers	For	
	Resolution 7. Approve Remuneration Policy of Gilles Pelisson, Chairman and CEO	Against	<ul style="list-style-type: none"> • Too much discretion • Poor performance linkage • Poor disclosure • Lack of performance linkage • Generous pension arrangements
	Resolution 8. Approve Remuneration Policy of Directors	For	
	Resolution 9. Ratify Appointment of SCDM as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 10. Reelect Catherine Dussart as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 11. Reelect Olivier Bouygues as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 12. Acknowledge Election of Employee Representatives	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Amend Article 4 of Bylaws Re: Headquarter Location in France	For	

	Resolution 16. Amend Article 7 of Bylaws Re: Shareholders Identification	For	
	Resolution 17. Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds	For	
	Resolution 18. Amend Article 10 of Bylaws Re: Employee Representatives	For	
	Resolution 19. Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 20. Amend Article 13 of Bylaws Re: Comply with Legal Changes	Against	• Reduction of shareholder rights and protections
	Resolution 21. Amend Article 14 of Bylaws Re: Role of the Board Regarding Social and Environmental Issues of the Company's Activity	For	
	Resolution 22. Amend Article 17 of Bylaws Re: Removal of Article 17	For	
	Resolution 23. Amend Article 15 of Bylaws Re: Directors Remuneration	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Huayou Cobalt Co. Ltd. Class A AGM 17/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	

	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve 2019 Review of Related Party Transactions	For	
	Resolution 6. Approve 2020 Daily Related Party Transactions	For	
	Resolution 7. Approve Profit Distribution	For	
	Resolution 8. Approve Remuneration of Directors, Supervisors and Senior Management Members	For	
	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 10. Approve 2020 Financing Credit	For	
	Resolution 11. Approve Provision of Guarantee	For	
	Resolution 12. Approve Issuance of Non-financial Corporate Debt Financing Instruments	Against	• Insufficient information
	Resolution 13. Approve Forward Foreign Exchange Transactions, Currency Swaps, Foreign Exchange Options and Other Business Transactions	Against	• Lack of disclosure
	Resolution 14. Approve Report of the Independent Directors	For	
	Resolution 15. Approve Acceptance of Financial Assistance from Related Parties	For	
	Resolution 16.1. Elect Chen Xuehua as Non-Independent Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Diversity issues

	Resolution 16.2. Elect Chen Hongliang as Non-Independent Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 16.3. Elect Fang Qixue as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 16.4. Elect Qian Xiaoping as Non-Independent Director	For	
	Resolution 17.1. Elect Zhu Guang as Independent Director	For	
	Resolution 17.2. Elect Yu Weiping as Independent Director	For	
	Resolution 17.3. Elect Qian Bolin as Independent Director	For	
	Resolution 18.1. Elect Yuan Zhong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Zhongjin Gold Corp. Ltd. Class A EGM 17/04/2020 CHINA	Resolution 1.1. Elect Lu Jin as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Adecco Group AG AGM 16/04/2020 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards

	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Remuneration of Directors in the Amount of CHF 5.1 Million	For	
	Resolution 4.2. Approve Remuneration of Executive Committee in the Amount of CHF 35 Million	For	
	Resolution 5.1.1. Reelect Jean-Christophe Deslarzes as Director	For	
	Resolution 5.1.2. Reelect Ariane Gorin as Director	For	
	Resolution 5.1.3. Reelect Alexander Gut as Director	For	
	Resolution 5.1.4. Reelect Didier Lamouche as Director	For	
	Resolution 5.1.5. Reelect David Prince as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.1.6. Reelect Kathleen Taylor as Director	For	
	Resolution 5.1.7. Reelect Regula Wallimann as Director	For	
	Resolution 5.1.8. Elect Jean-Christophe Deslarzes as Board Chairman	For	
	Resolution 5.1.9. Elect Rachel Duan as Director	Against	• Too many other time commitments

	Resolution 5.2.1. Reappoint Kathleen Taylor as Member of the Compensation Committee	For	
	Resolution 5.2.2. Reappoint Didier Lamouche as Member of the Compensation Committee	For	
	Resolution 5.2.3. Appoint Rachel Duan as Member of the Compensation Committee	Against	• Too many other time commitments
	Resolution 5.3. Designate Keller KLG as Independent Proxy	For	
	Resolution 5.4. Ratify Ernst & Young AG as Auditors	For	
	Resolution 6. Approve Reduction in Share Capital via Cancellation of 220,000 Treasury Shares	For	
	Resolution 7. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
AECC Aviation Power Co Ltd Class A EGM 16/04/2020 CHINA	Resolution 1.1. Elect Zhang Zi as Non-independent Director	For	
	Resolution 1.2. Elect Jia Dafeng as Non-independent Director	For	
	Resolution 2.1. Elect Mou Xin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Airbus SE AGM 16/04/2020 NETHERLANDS	Resolution 4.1. Adopt Financial Statements	Against	• TCFD issues
	Resolution 4.3. Approve Discharge of Non-Executive Members of the Board of Directors	Against	• Company/Directors have been subject to fines/litigation

	Resolution 4.4. Approve Discharge of Executive Members of the Board of Directors	Abstain	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation
	Resolution 4.5. Ratify Ernst & Young as Auditors	For	
	Resolution 4.6. Adopt Remuneration Policy	Against	<ul style="list-style-type: none"> • Generous pension arrangements • Inappropriate service contract(s)
	Resolution 4.7. Approve Remuneration Report Containing Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 4.8. Elect Mark Dunkerley as Non-Executive Director	For	
	Resolution 4.9. Elect Stephan Gemkow as Non-Executive Director	For	
	Resolution 4.10. Reelect Ralph D. Crosby, Jr. as Non-Executive Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4.11. Reelect Lord Drayson (Paul) as Non-Executive Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 4.12. Grant Board Authority to Issue Shares Up To 0.51 Percent of Issued Capital and Exclude Preemptive Rights Re: ESOP and LTIP Plans	For	
	Resolution 4.13. Grant Board Authority to Issue Shares Up To 1.15 Percent of Issued Capital and Exclude Preemptive Rights Re: Company Funding	For	
	Resolution 4.14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 4.15. Approve Cancellation of Repurchased Shares	For	

Event	Resolution	Vote Action	Voting Reason
Alsea S.A.B. de C.V. AGM 16/04/2020 MEXICO	Resolution 1. Approve Financial Statements, Statutory Reports and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Approve Annual Report on Operations Carried by Key Board Committees	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 3. Elect or Ratify Directors, Key Management and Members of Board Committees	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 4. Approve Remuneration of Directors, Key Management and Members of Board Committees	For	
	Resolution 5. Set Maximum Amount of Share Repurchase Reserve; Present Report on Share Repurchase	For	
	Resolution 6. Authorize Company to Carry out Necessary Actions Due to Effects of Sanitary Emergency (COVID-19), Including Amendments to Terms of Commercial and Financial Operations	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Assore Limited EGM 16/04/2020 SOUTH AFRICA	Resolution 1. Approve Repurchase of the Scheme Shares	For	
	Resolution 2. Authorise Repurchase of the General Offer Shares in Terms of Section 48(8) of the Companies Act	For	

	Resolution 3. Authorise Specific Repurchase of the General Offer Shares in Terms of Paragraph 5.69(b) of the Listings Requirements	For	
	Resolution 1. Approve Delisting of All Shares from JSE	For	
Event	Resolution	Vote Action	Voting Reason
Banca Mediolanum SpA AGM 16/04/2020 ITALY	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 2.1. Approve Remuneration Policy and Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of disclosure
	Resolution 2.2. Approve Severance Payments Policy	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines
	Resolution 3. Approve Executive Incentive Bonus Plan	For	
	Resolution 4. Approve Phantom Shares Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Celanese Corporation AGM 16/04/2020 UNITED STATES	Resolution 1a. Elect Director Jean S. Blackwell	For	
	Resolution 1b. Elect Director William M. Brown	For	
	Resolution 1c. Elect Director Edward G. Galante	For	
	Resolution 1d. Elect Director Kathryn M. Hill	For	

	Resolution 1e. Elect Director David F. Hoffmeister	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Jay V. Ihlenfeld	For	
	Resolution 1g. Elect Director Mark C. Rohr	For	
	Resolution 1h. Elect Director Kim K. W. Rucker	For	
	Resolution 1i. Elect Director Lori J. Ryerkerk	For	
	Resolution 1j. Elect Director John K. Wulff	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inadequate response despite low support at last AGM • Concerns over generous benefits • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Changchun High & New Technology Industry (Group) Inc. Class A AGM 16/04/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 6. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure

	Resolution 7. Approve Appoint of Internal Control Auditor	For	
	Resolution 8. Approve Amendments to Articles of Association	For	
	Resolution 9. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 11. Amend Working System for Independent Directors	For	
	Resolution 12. Elect Zhang Yuzhi as Non-Independent Director	For	
	Resolution 13. Approve Change of 2016 Raised Funds Usage	For	
Event	Resolution	Vote Action	Voting Reason
CNH Industrial NV AGM 16/04/2020 NETHERLANDS	Resolution 2.b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.c. Approve Dividends of EUR 0.18 Per Share	For	
	Resolution 2.d. Approve Discharge of Directors	For	

	Resolution 3.a. Approve Remuneration Report	For (Exceptional)	The CEO received a partial advance of the 2020 -2022 LTI award of RSUs, representing 15% of the targeted annual LTI component of pay. The Company justifies it's decision by stating that " with the 2017-2019 LTI plan ending, the existing LTI plan design was reviewed in the context of the prevalent peer and market practice to provide an annual reward opportunity. A potential competitive gap existed as the next performance cycle awards, tied to a new strategic business plan, would only begin in 2020" and unvested equity "provides a powerful retention scheme". Normally, we would not support non-performance based remuneration, however, we take some comfort knowing that the grant is relatively small and this will at least be subject to individual performance.
	Resolution 3.b. Amend Remuneration Policy	For	
	Resolution 3.c. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Lack of performance related pay • Inadequate disclosure
	Resolution 4.a. Reelect Suzanne Heywood as Executive Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.c. Reelect Leo W. Houle as Non-Executive Director	For	
	Resolution 4.d. Reelect John B. Lanaway as Non-Executive Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 4.e. Reelect Alessandro Nasi as Non-Executive Director	For	
	Resolution 4.f. Reelect Lorenzo Simonelli as Non-Executive Director	For	
	Resolution 4.g. Reelect Jacqueline A. Tammenoms Bakker as Non-Executive Director	Against	• Too many other time commitments
	Resolution 4.h. Reelect Jacques Theurillat as Non-Executive Director	For	
	Resolution 4.i. Elect Howard Buffett as Non-Executive Director	For	
	Resolution 4.j. Elect Nelda (Janine) Connors as Non-Executive Director	For	
	Resolution 4.k. Elect Tufan Erginbilgic as Non-Executive Director	For	
	Resolution 4.l. Elect Vagn Sorensen as Non-Executive Director	Against	• Too many other time commitments
	Resolution 5. Ratify Ernst & Young as Auditors	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Compania de Transmissao de Energia Eletrica Paulista Pfd AGM 16/04/2020 BRAZIL	Resolution 1. Elect Andrea Costa Amancio Negrao as Fiscal Council Member and Daniel Beltran Motta as Alternate Appointed by Preferred Shareholder	For (Exceptional)	We are supporting the director who is independent.
	Resolution 2. Elect Roberto Brigido do Nascimento as Director Appointed by Preferred Shareholder	Against	• Non-independent director being proposed

	Resolution 3. In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	For	
Event	Resolution	Vote Action	Voting Reason
EDP-Energias de Portugal SA AGM 16/04/2020 PORTUGAL	Resolution 1. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.1. Appraise Management of Company and Approve Vote of Confidence to Management Board	For	
	Resolution 3.2. Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	Against	• Diversity Issues
	Resolution 3.3. Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	For	
	Resolution 4. Authorize Repurchase and Reissuance of Shares	For	
	Resolution 5. Authorize Repurchase and Reissuance of Repurchased Debt Instruments	For	

	Resolution 6. Authorize Increase in Capital up to 10 Percent via Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 7. Approve Statement on Remuneration Policy Applicable to Executive Board	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Pay too short term focussed • Lack of disclosure
	Resolution 8. Approve Statement on Remuneration Policy Applicable to Other Corporate Bodies	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Pay too short term focussed • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Embotelladora Andina SA Pfd B AGM 16/04/2020 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Present Dividend Policy	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 5. Approve Remuneration of Directors, Directors' Committee and Audit Committee, their Annual Reports and Expenses Incurred by both Committees	For	
	Resolution 6. Appoint Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 7. Designate Risk Assessment Companies	For	
	Resolution 8. Receive Report Regarding Related-Party Transactions	For	
	Resolution 9. Designate Newspaper to Publish Announcements	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

Fairfax Financial Holdings Limited AGM 16/04/2020 CANADA	Resolution 1.1. Elect Director Anthony F. Griffiths	Against	• Diversity issues
	Resolution 1.2. Elect Director Robert J. Gunn	For	
	Resolution 1.3. Elect Director Karen L. Jurjevich	For	
	Resolution 1.4. Elect Director R. William McFarland	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Christine N. McLean	For	
	Resolution 1.6. Elect Director Timothy R. Price	For	
	Resolution 1.7. Elect Director Brandon W. Sweitzer	For	
	Resolution 1.8. Elect Director Lauren C. Templeton	For	
	Resolution 1.9. Elect Director Benjamin P. Watsa	For	
	Resolution 1.10. Elect Director V. Prem Watsa	Against	• Combined CEO/Chairman
	Resolution 1.11. Elect Director William C. Weldon	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
FangDa Carbon New Material Co. Ltd. Class A EGM 16/04/2020 CHINA	Resolution 1. Approve Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason

Ferrari NV AGM 16/04/2020 NETHERLANDS	Resolution 2.c. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 2.d. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.e. Approve Dividends of EUR 1.13 Per Share	For	
	Resolution 2.f. Approve Discharge of Directors	For	
	Resolution 3.a. Reelect John Elkann as Executive Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.b. Reelect Louis C. Camilleri as Executive Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.c. Reelect Piero Ferrari as Non-Executive Director	For	
	Resolution 3.d. Reelect Delphine Arnault as Non-Executive Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments
	Resolution 3.e. Reelect Eduardo H. Cue as Non-Executive Director	For	
	Resolution 3.f. Reelect Sergio Duca as Non-Executive Director	For	

	Resolution 3.g. Reelect Maria Patrizia Grieco as Non-Executive Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.h. Reelect Adam Keswick as Non-Executive Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3.i. Elect Francesca Bellettini as Non-Executive Director	For	
	Resolution 3.j. Elect Roberto Cingolani as Non-Executive Director	For	
	Resolution 3.k. Elect John Galantic as Non-Executive Director	For	
	Resolution 4. Appoint Ernst & Young Accountants LLP as Auditors	For	
	Resolution 5. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> • Uncapped bonuses • Inappropriate change of control provisions • Lack of performance related pay • Pay too short term focussed
	Resolution 6.1. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 6.2. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 6.3. Grant Board Authority to Issue Special Voting Shares	Against	
Event	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Approve Awards to Chairman	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Inadequate performance linkage
	Resolution	Vote Action	Voting Reason
Ferrovial S.A.	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	

AGM 16/04/2020 SPAIN	Resolution 1.2. Approve Non-Financial Information Statement	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Board	Against	• Diversity Issues
	Resolution 4. Appoint Ernst & Young as Auditor	For	
	Resolution 5.1. Reelect Philip Bowman as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5.2. Reelect Hanne Birgitte Breinbjerg Sorensen as Director	Against	• Too many other time commitments
	Resolution 5.3. Ratify Appointment of and Elect Ignacio Madridejos Fernandez as Director	For	
	Resolution 5.4. Ratify Appointment of and Elect Juan Hoyos Martinez de Irujo as Director	For	
	Resolution 5.5. Ratify Appointment of and Elect Gonzalo Urquijo Fernandez de Araoz as Director	Against	• Too many other time commitments
	Resolution 6. Approve Scrip Dividends	For	
	Resolution 7. Approve Scrip Dividends	For	

	Resolution 8. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 9. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> • Inadequate claw-back policy • Inappropriate service contract(s)
	Resolution 10. Approve Restricted Stock Plan	For	
	Resolution 11. Authorize Board to Continue the Total or Partial Sale of Assets of the Services Division of the Ferrovial Group	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 13. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Excessive severance payment • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
FLIR Systems Inc. AGM 16/04/2020 UNITED STATES	Resolution 1a. Elect Director James J. Cannon	For	
	Resolution 1b. Elect Director John D. Carter	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director William W. Crouch	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Catherine A. Halligan	For	
	Resolution 1e. Elect Director Earl R. Lewis	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1f. Elect Director Angus L. Macdonald	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1g. Elect Director Michael T. Smith	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Cathy A. Stauffer	For	
	Resolution 1i. Elect Director Robert S. Tyrer	For	
	Resolution 1j. Elect Director John W. Wood, Jr.	For	
	Resolution 1k. Elect Director Steven E. Wynne	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Change State of Incorporation Oregon to Delaware	For	
Event	Resolution	Vote Action	Voting Reason
Foshan Haitian Flavouring & Food Co. Ltd. Class A AGM 16/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Financial Budget Report	For	

	Resolution 6. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 7. Approve Remuneration of Director and Supervisors	For	
	Resolution 8. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 9. Approve Use of Idle Funds for Entrusted Asset Management	Against	• Not in shareholders best interests
	Resolution 10. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Huntsworth plc Court Meeting 16/04/2020 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Cash Acquisition of Huntsworth plc by CD&R Artemis UK Bidco Limited	For	
Event	Resolution	Vote Action	Voting Reason
IHS Markit Ltd. AGM 16/04/2020 UNITED STATES	Resolution 1a. Elect Director Lance Uggla	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1b. Elect Director John Browne	For	
	Resolution 1c. Elect Director Ruann F. Ernst	Against	• Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director William E. Ford	For	
	Resolution 1e. Elect Director Jean-Paul L. Montupet	For	

	Resolution 1f. Elect Director Deborah K. Orida	For	
	Resolution 1g. Elect Director James A. Rosenthal	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Hengrui Medicine Co. Ltd. Class A AGM 16/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Appointment of Auditor and Internal Control Auditor as well as Fix Remuneration	Against	• Poor disclosure
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Approve Remuneration of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
PPG Industries Inc. AGM 16/04/2020 UNITED STATES	Resolution 1.1. Elect Director Stephen F. Angel	For	
	Resolution 1.2. Elect Director Hugh Grant	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues

	Resolution 1.3. Elect Director Melanie L. Healey	For	
	Resolution 2.1. Elect Director Kathleen A. Ligocki	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Reduce Supermajority Vote Requirement	For	
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Tabungan Pensiunan Nasional Syariah Tbk AGM 16/04/2020 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration of Directors, Commissioners and Sharia Supervisory Board	Against	• Poor disclosure
	Resolution 4. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 5. Amend Articles of Association	Against	• Lack of disclosure
	Resolution 6. Elect Directors, Commissioners and Sharia Supervisory Board	Against	• Lack of disclosure • Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason

Saudi Kayan Petrochemical Co. AGM 16/04/2020 SAUDI ARABIA	Resolution 1. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	Against	• Poor disclosure
	Resolution 5. Elect Mohammed Al Zahrani as Director	For	
	Resolution 6. Amend Nomination and Remuneration Committee Charter	For	
	Resolution 7. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 8. Approve Remuneration of Directors of SAR 1,400,000 for FY 2019	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Buchang Pharmaceuticals Co. Ltd. Class A EGM 16/04/2020 CHINA	Resolution 1. Approve Provision of Loan to Controlled Subsidiary	For	
	Resolution 2. Approve Increase Financing of Subsidiary and Provision of Guarantee	For	
	Resolution 3. Approve Related Party Transaction	For	
	Resolution 4. Approve Acquisition of Equity	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Shanxi Xishan Coal & Electricity Power Co. Ltd. Class A	Resolution 1.1. Elect Guo Wencang as Non-independent Director	For	

EGM 16/04/2020 CHINA	Resolution 1.2. Elect Li Jian as Non-independent Director	For	
	Resolution 2. Elect Chen Gang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Tsingtao Brewery Co. Ltd. Class A EGM 16/04/2020	Resolution 1. Elect Shi Kun as Director	For	
	Resolution 2. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
Tsingtao Brewery Co. Ltd. Class H EGM 16/04/2020	Resolution 1. Elect Shi Kun as Director	For	
	Resolution 2. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
Yifan Pharmaceutical Co. Ltd. Class A EGM 16/04/2020 CHINA	Resolution 1. Approve Comprehensive Credit Line Bank Application and Acceptance of Provision of Guarantee	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Elect Liu Yi as Supervisor	For	
	Resolution 4. Approve Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
A. O. Smith Corporation AGM 15/04/2020 UNITED STATES	Resolution 1.1. Elect Director William P. Greubel	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1.2. Elect Director Ilham Kadri	For	

	Resolution 1.3. Elect Director Idelle K. Wolf	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Gene C. Wulf	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Inappropriate change of control provisions • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Bank Aljazira AGM 15/04/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 4. Approve Discharge of Directors for FY 2019	Against	<ul style="list-style-type: none"> • Diversity Issues
	Resolution 5. Ratify Auditors and Fix Their Remuneration for FY 2020	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 6. Approve Dividends of SAR 0.30 per Share for Second Half of FY 2019	For	
	Resolution 7. Approve Related Party Transactions Re: Aljazira Takaful Taawuni	For	

	Resolution 8. Approve Related Party Transactions Re: Aljazira Capital	For	
Event	Resolution	Vote Action	Voting Reason
Bank of New York Mellon Corporation AGM 15/04/2020 UNITED STATES	Resolution 1a. Elect Director Linda Z. Cook	For	
	Resolution 1b. Elect Director Joseph J. Echevarria	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1c. Elect Director Thomas P. "Todd" Gibbons	For	
	Resolution 1d. Elect Director Jeffrey A. Goldstein	For	
	Resolution 1e. Elect Director Edmund F. "Ted" Kelly	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Jennifer B. Morgan	For	
	Resolution 1g. Elect Director Elizabeth E. Robinson	For	
	Resolution 1h. Elect Director Samuel C. Scott, III	Against	• Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1i. Elect Director Frederick O. Terrell	For	
	Resolution 1j. Elect Director Alfred W. "Al" Zollar	For	

	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Report on Gender Pay Gap	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.
	Resolution 5. Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Bunzl plc AGM 15/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Elect Peter Ventress as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4. Re-elect Frank van Zanten as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 5. Elect Richard Howes as Director	For	
	Resolution 6. Re-elect Vanda Murray as Director	For	
	Resolution 7. Re-elect Lloyd Pitchford as Director	For (Exceptional)	Under normal circumstances we would have voted against the longest serving male nomination committee member to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that women previously represented 29% of the Board but recent board changes have meant that this number has fallen to 17%. We expect this number to increase to 33% and will keep this under review.
	Resolution 8. Re-elect Stephan Nanninga as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Commerce Bancshares Inc. AGM 15/04/2020 UNITED STATES	Resolution 1.1. Elect Director John R. Capps	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Karen L. Daniel	For	
	Resolution 1.3. Elect Director W. Thomas Grant, II	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director David W. Kemper	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Compania Cervecerias Unidas S.A. AGM 15/04/2020 CHILE	Resolution 1. Receive Chairman's Report	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of CLP 179.95 per Share and CLP 359.9 per ADR to Be Distributed on April 24, 2020	For	
	Resolution 4. Present Dividend Policy and Distribution Procedures	For	

	Resolution 5. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution 6. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 7. Approve Remuneration and Budget of Audit Committee	For	
	Resolution 8.1. Appoint Auditors	Against	• Poor disclosure
	Resolution 8.2. Designate Risk Assessment Companies	For	
	Resolution 9. Receive Directors' Committee Report on Activities	For	
	Resolution 10. Receive Report Regarding Related-Party Transactions	For	
	Resolution 11. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Georg Fischer AG AGM 15/04/2020 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 25 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Creation of CHF 400,000 Pool of Share Capital without Preemptive Rights	For	
	Resolution 4.2. Amend Articles to Reflect Changes in Capital	For	
	Resolution 4.3. Amend Articles Re: Annulment of the Issuance of Bearer Shares Clause	For	

	Resolution 5.1. Reelect Hubert Achermann as Director	For	
	Resolution 5.2. Reelect Riet Cadonau as Director	Against	• Too many other time commitments
	Resolution 5.3. Reelect Roger Michaelis as Director	For	
	Resolution 5.4. Reelect Eveline Saupper as Director	For	
	Resolution 5.5. Reelect Yves Serra as Director	Against	• Non-independent Chairman
	Resolution 5.6. Reelect Jasmin Staiblin as Director	For	
	Resolution 5.7. Reelect Zhiqiang Zhang as Director	For	
	Resolution 5.8. Elect Peter Hackel as Director	For	
	Resolution 6.1. Elect Yves Serra as Board Chairman	Against	• Non-independent Chairman
	Resolution 6.2.1. Appoint Riet Cadonau as Member of the Compensation Committee	Against	• Too many other time commitments
	Resolution 6.2.2. Reappoint Eveline Saupper as Member of the Compensation Committee	For	
	Resolution 6.2.3. Appoint Zhiqiang Zhang as Member of the Compensation Committee	For	
	Resolution 7. Approve Remuneration of Directors in the Amount of CHF 3.5 Million	For	
	Resolution 8. Approve Remuneration of Executive Committee in the Amount of CHF 10.5 Million	For	

	Resolution 9. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 10. Designate Christoph Vaucher as Independent Proxy	For	
	Resolution 11. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co. Ltd. Class H EGM 15/04/2020 CHINA	Resolution 1. Approve 2020 Restricted Share and Share Option Incentive Scheme (the First Revised Draft) of Great Wall Motor Company Limited and Its Summary	Against	• Concerns over remuneration
	Resolution 2. Approve Appraisal Measures for Implementation of the 2020 Restricted Share and Share Option Incentive Scheme (Revised) of Great Wall Motor Company Limited	Against	• Concerns over remuneration
	Resolution 3. Authorize Board to Deal with All Matters in Relation to the 2020 Restricted Share and Share Option Incentive Scheme of the Company	Against	• LTIs too short term focussed
	Resolution 4. Approve Expected Amount of Guarantee Provided by the Company to Its Holding Subsidiaries	Against	• Lack of disclosure
	Resolution 1. Approve 2020 Restricted Share and Share Option Incentive Scheme (the First Revised Draft) of Great Wall Motor Company Limited and Its Summary	Against	• Concerns over remuneration

	Resolution 2. Approve Appraisal Measures for Implementation of the 2020 Restricted Share and Share Option Incentive Scheme (Revised) of Great Wall Motor Company Limited	Against	• Concerns over remuneration
	Resolution 3. Authorize Board to Deal with All Matters in Relation to the 2020 Restricted Share and Share Option Incentive Scheme of the Company	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co. Ltd. Class H EGM 15/04/2020 CHINA	Resolution 1. Approve Dilution of Current Returns of the Non-Public Issuance of A Shares of the Company and the Remedial Measures (Second Revision Proof)	For	
	Resolution 1. Approve Satisfaction of the Conditions of the Non-Public Issue of A Shares of the Company	For	
	Resolution 2.01. Approve Class and Nominal Value of Shares to be Issued	For	
	Resolution 2.02. Approve Method and Time of the Issuance	For	
	Resolution 2.03. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.04. Approve Number of Shares to be Issued and Amount of Proceeds to be Raised	For	
	Resolution 2.05. Approve Issuance Price and Pricing Principle	For	
	Resolution 2.06. Approve Use of Proceeds	For	

	Resolution 2.07. Approve Lock-Up Period	For	
	Resolution 2.08. Approve Place of Listing	For	
	Resolution 2.09. Approve Arrangement for the Retained Profits of the Company Prior to the Issuance	For	
	Resolution 2.10. Approve Validity Period of the Resolution	For	
	Resolution 3. Approve Non-Public Issue of A Shares of the Company (Second Revision Proof)	For	
	Resolution 4.01. Approve Supplemental Agreement to the Subscription Agreement Entered into Between Shanghai Guosheng Group Assets Co., Ltd. and Haitong Securities Co., Ltd.	For	
	Resolution 4.02. Approve Supplemental Agreement to the Subscription Agreement Entered into Between Shanghai Haiyan Investment Management Company Limited and Haitong Securities Co., Ltd.	For	
	Resolution 4.03. Approve Supplemental Agreement to the Subscription Agreement Entered into Between Bright Food (Group) Co., Ltd. and Haitong Securities Co., Ltd.	For	

	Resolution 4.04. Approve Supplemental Agreement to the Subscription Agreement Entered into Between Shanghai Electric (Group) Corporation and Haitong Securities Co., Ltd.	For	
	Resolution 5. Approve Related Party Transactions Involved in the Company's Non-Public Issue of A Shares	For	
	Resolution 6. Authorize Board to Deal with All Matters in Relation to the Non-Public Issue of A Shares of the Company	For	
	Resolution 1. Approve Satisfaction of the Conditions of the Non-Public Issue of A Shares of the Company	For	
	Resolution 2.01. Approve Class and Nominal Value of Shares to be Issued	For	
	Resolution 2.02. Approve Method and Time of the Issuance	For	
	Resolution 2.03. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.04. Approve Number of Shares to be Issued and Amount of Proceeds to be Raised	For	
	Resolution 2.05. Approve Issuance Price and Pricing Principle	For	
	Resolution 2.06. Approve Use of Proceeds	For	
	Resolution 2.07. Approve Lock-Up Period	For	

	Resolution 2.08. Approve Place of Listing	For	
	Resolution 2.09. Approve Arrangement for the Retained Profits of the Company Prior to the Issuance	For	
	Resolution 2.10. Approve Validity Period of the Resolution	For	
	Resolution 3. Approve Non-Public Issue of A Shares of the Company (Second Revision Proof)	For	
	Resolution 4.01. Approve Supplemental Agreement to the Subscription Agreement Entered into Between Shanghai Guosheng Group Assets Co., Ltd. and Haitong Securities Co., Ltd.	For	
	Resolution 4.02. Approve Supplemental Agreement to the Subscription Agreement Entered into Between Shanghai Haiyan Investment Management Company Limited and Haitong Securities Co., Ltd.	For	
	Resolution 4.03. Approve Supplemental Agreement to the Subscription Agreement Entered into Between Bright Food (Group) Co., Ltd. and Haitong Securities Co., Ltd.	For	
	Resolution 4.04. Approve Supplemental Agreement to the Subscription Agreement Entered into Between Shanghai Electric (Group) Corporation and Haitong Securities Co., Ltd.	For	

	Resolution 5. Approve Related Party Transactions Involved in the Company's Non-Public Issue of A Shares	For	
	Resolution 6. Approve Dilution of Current Returns of the Non-Public Issuance of A Shares of the Company and the Remedial Measures (Second Revision Proof)	For	
	Resolution 7. Authorize Board to Deal with All Matters in Relation to the Non-Public Issue of A Shares of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Hualan Biological Engineering Inc. Class A AGM 15/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	• Lack of disclosure
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution and Capitalization of Capital Reserves	For	
	Resolution 6. Approve Use of Own Funds to Invest in Financial Products	Against	• Not in shareholders best interests
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Waiver of Pre-emptive Right	For	
	Resolution 9.1. Elect Wang Yunlong as Independent Director	For	

	Resolution 9.2. Elect Liu Wanli as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Hunting PLC AGM 15/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Too much vesting at threshold or median performance
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Bruce Ferguson as Director	For	
	Resolution 5. Re-elect Annell Bay as Director	For (Exceptional)	Although we have had concerns with the remuneration arrangements over a number of years, including FY2019, we are exceptionally supporting the Remuneration Committee Chair this year, as we view the reduction in LTIP grants as positive. We will keep the treatment of the LTIP award, granted to the outgoing CFO under review.
	Resolution 6. Re-elect Carol Chesney as Director	For	
	Resolution 7. Re-elect John Glick as Director	For	
	Resolution 8. Re-elect Richard Hunting as Director	For	
	Resolution 9. Re-elect Jim Johnson as Director	For	
	Resolution 10. Re-elect Keith Lough as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Authorise Issue of Equity	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Industrial Securities Co. Ltd. Class A EGM 15/04/2020	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Guarantee Provision Plan	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Proximus SA de droit public AGM 15/04/2020 BELGIUM	Resolution 5. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.50 per Share	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 7. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 8. Approve Special Discharge of Guido J.M. Demuynck, Tanuja Randery, and Laurent Levaux For Fulfillment of Board Mandate	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 9. Approve Special Discharge of Dominique Leroy For Fulfillment of Board Mandate	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated • Supporting Discharge may restrict future legal action
	Resolution 10. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action

	Resolution 11. Approve Special Discharge of Michel Denayer, Representative of Deloitte SCRL, as Chairman and Member of the Board of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 12. Approve Discharge of Deloitte SCRL, Represented by Geert Verstraeten, and CDP Petit & Co SPRL, Represented by Damien Petit, as Independent Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 13. Approve Special Discharge of Michel Denayer and Nico Houthaeye, Representatives of Deloitte SCRL, as Auditors of Consolidated Accounts	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 14. Approve Co-optation of Guillaume Boutin as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Reelect Luc Van den hove as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 16. Approve Co-optation of Joachim Sonne Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 17a. Reelect Stefaan De Clerck as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 17b. Reelect Martine Durez as Director	For	
	Resolution 17c. Reelect Isabelle Santens as Director	For	
	Resolution 17d. Reelect Paul Van de Perre as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 17e. Elect Director Proposed by the Belgian State	Against	<ul style="list-style-type: none"> Lack of information on nominee

	Resolution 1. Amend Bylaws Re: Belgian Code of Companies and Associations	For	
	Resolution 2. Approve Coordination of Articles of Association	For	
	Resolution 3. Authorize Implementation of Approved Resolutions	For	
	Resolution 4. Authorize Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Rabigh Refining & Petrochemical Co. AGM 15/04/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 4. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 5. Approve Related Party Transactions Re: Saudi Aramco	For	
	Resolution 6. Approve Related Party Transactions Re: Sumitomo Chemical Polymer Compounds Saudi Arabia Co	For	
	Resolution 7. Approve Related Party Transactions Re: Saudi Aramco	For	
	Resolution 8. Approve Related Party Transactions Re: Sumitomo Chemical Polymer Compounds Saudi Arabia Co	For	

	Resolution 9. Approve Related Party Transactions Re: Saudi Aramco	For	
	Resolution 10. Approve Related Party Transactions Re: Sumitomo Chemical Polymer Compounds Saudi Arabia Co	For	
	Resolution 11. Approve Related Party Transactions Re: Saudi Aramco	For	
	Resolution 12. Approve Related Party Transactions Re: Sumitomo Chemical Polymer Compounds Saudi Arabia Co	For	
	Resolution 13. Approve Related Party Transactions Re: Saudi Aramco	For	
	Resolution 14. Approve Related Party Transactions Re: Sumitomo Chemical Polymer Compounds Saudi Arabia Co	For	
	Resolution 15. Approve Related Party Transactions Re: Saudi Aramco	For	
	Resolution 16. Approve Related Party Transactions Re: Sumitomo Chemical Polymer Compounds Saudi Arabia Co	For	
	Resolution 17. Approve Related Party Transactions Re: Saudi Aramco	For	
	Resolution 18. Approve Related Party Transactions Re: Sumitomo Chemical Polymer Compounds Saudi Arabia Co	For	
	Resolution 19. Approve Remuneration of Independent Directors if SAR 1,050,000 for FY 2019	For	
	Resolution 20. Elect Ibrahim Al-Buainain as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments
	Resolution 21. Amend Board of Director, Committees, and Executive Management Nomination Policy	For	

Event	Resolution	Vote Action	Voting Reason
Royal KPN NV AGM 15/04/2020 NETHERLANDS	Resolution 3. Adopt Financial Statements	For	
	Resolution 4. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 6. Approve Dividends of EUR 12.5 Per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9. Ratify Ernst & Young as Auditors	For	
	Resolution 11. Elect C. Guillaouard to Supervisory Board	Abstain	• Proposed term in office is too long
	Resolution 13. Approve Remuneration Policy for Management Board	For	
	Resolution 14. Approve Remuneration Policy for Supervisory Board	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Approve Reduction in Share Capital through Cancellation of Shares	For	
	Resolution 17. Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital	For	
	Resolution 18. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	

Event	Resolution	Vote Action	Voting Reason
S.F. Holding Co. Ltd. Class A AGM 15/04/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Appointment of Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 7. Approve External Guarantee Provision Plan	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of transparency
	Resolution 8. Approve Use of Own Funds to Invest in Financial Products	For	
	Resolution 9. Approve Use of Idle Raised Funds to Conduct Cash Management	For	
	Resolution 10. Approve Repurchase and Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
Saudi Industrial Investment Group AGM 15/04/2020 SAUDI ARABIA	Resolution 1. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Approve Board Report on Company Operations for FY 2019	For	

	Resolution 4. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 5. Approve Dividends of SAR 1.50 per Share	For	
	Resolution 6. Approve Remuneration of Directors of SAR 1,800,000 for FY 201	For	
	Resolution 7. Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Q4 of FY 2020 and Q1 of FY 2021	Against	• Poor disclosure
	Resolution 8. Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	
	Resolution 9. Amend Corporate Governance Charter	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class A EGM 15/04/2020 CHINA	Resolution 1. Approve Application of Bank Credit Lines and Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Sonoco Products Company AGM 15/04/2020 UNITED STATES	Resolution 1.1. Elect Director Harry A. Cockrell	Against	• Not independent and lack of independence on Board
	Resolution 1.2. Elect Director R. Howard Coker	For	
	Resolution 1.3. Elect Director Pamela L. Davies	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Theresa J. Drew	For	

	Resolution 1.5. Elect Director Philippe Guillemot	For	
	Resolution 1.6. Elect Director John R. Haley	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.7. Elect Director Robert R. Hill, Jr.	For	
	Resolution 1.8. Elect Director Richard G. Kyle	For	
	Resolution 1.9. Elect Director Blythe J. McGarvie	For	
	Resolution 1.10. Elect Director James M. Micali	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Sundaram Nagarajan	For	
	Resolution 1.12. Elect Director Marc. D. Oken	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Thomas E. Whiddon	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Lloyd M. Yates	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 4. Amend Articles of Incorporation and Article III, Section 7, of the By-Laws Relating to the Vote Required for the Removal of Directors	For	
	Resolution 5. Amend Articles of Incorporation Relating to Quorum or Voting Requirement for Shareholders	For	
	Resolution 6. Reduce Supermajority Vote Requirement	For	
	Resolution 7. Provide Right to Call Special Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Sulzer AG AGM 15/04/2020 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> • Lack of performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 4.00 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Remuneration of Directors in the Amount of CHF 3 Million	For	
	Resolution 4.2. Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million	For	
	Resolution 5.1. Reelect Peter Loescher as Director and Board Chairman	For	

	Resolution 5.2.1. Reelect Hanne Sorensen as Director	Against	• Too many other time commitments
	Resolution 5.2.2. Reelect Matthias Bichsel as Director	For	
	Resolution 5.2.3. Reelect Lukas Braunschweiler as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5.2.4. Reelect Mikhail Lifshitz as Director	For	
	Resolution 5.2.5. Reelect Marco Musetti as Director	For	
	Resolution 5.2.6. Reelect Gerhard Roiss as Director	For	
	Resolution 5.3. Elect Alexey Moskov as Director	For	
	Resolution 6.1.1. Reappoint Hanne Sorensen as Member of the Compensation Committee	Against	• Too many other time commitments
	Resolution 6.1.2. Reappoint Marco Musetti as Member of the Compensation Committee	For	
	Resolution 6.1.3. Reappoint Gerhard Roiss as Member of the Compensation Committee	For	
	Resolution 7. Ratify KPMG AG as Auditors	For	

	Resolution 8. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Ultrapar Participacoes S.A. AGM 15/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Poor performance linkage
	Resolution 4.1. Elect Geraldo Toffanello as Fiscal Council Member and Marcio Augustus Ribeiro as Alternate	For	
	Resolution 4.2. Elect Marcelo Amaral Moraes as Fiscal Council Member and Pedro Ozires Predeus as Alternate	For	
	Resolution 4.3. Elect William Bezerra Cavalcanti Filho as Fiscal Council Member and Carlos Roberto de Albuquerque Sa as Alternate	For	
	Resolution 5. Approve Remuneration of Fiscal Council Members	For	
Event	Resolution	Vote Action	Voting Reason
Atacadao SA AGM 14/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Nine	For	

	Resolution 4. Approve Classification of Marcelo Pavao Lacerda and Luiz Fernando Vendramini Fleury as Independent Directors	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Matthieu Dominique Marie Malige as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Edouard Balthazard Bertrand de Chavagnac as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Noel Frederic Georges Prioux as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Claire Marie Du Payrat as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Jerome Alexis Louis Nanty as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Eduardo Pongracz Rossi as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)

	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Abilio dos Santos Diniz as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.8. Percentage of Votes to Be Assigned - Elect Luiz Fernando Vendramini Fleury as Independent Director	For	
	Resolution 8.9. Percentage of Votes to Be Assigned - Elect Marcelo Pavao Lacerda as Independent Director	For	
	Resolution 9. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 10. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 11. Approve Remuneration of Company's Management	Against	• Poor disclosure
	Resolution 12. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 13. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	

Event	Resolution	Vote Action	Voting Reason
China International Capital Corp. Ltd. Class H EGM 14/04/2020 CHINA	Resolution 1. Approve Plan on the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	
	Resolution 3. Approve Use of Proceeds from the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Approve Dilution of Immediate Returns Resulting from the Initial Public Offering of RMB Ordinary Shares (A Shares) and the Remedial Measures	For	
	Resolution 6. Approve Price Stabilization Plan of A Shares within Three Years Following the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	
	Resolution 7. Approve Undertakings on the Information Disclosure in the Prospectus in Connection with the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	

	Resolution 8. Approve Plan for Shareholders' Return within Three Years Following the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	
	Resolution 9. Approve Report on the Use of Previously Raised Proceeds	For	
	Resolution 10. Approve Directors' Remuneration Package	For	
	Resolution 11. Approve Supervisors' Remuneration Package	For	
	Resolution 12. Approve Purchase of Liability Insurance for the A Shares Prospectus	For	
	Resolution 13. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 14. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 15. Amend Rules and Procedures Regarding Meetings of Supervisory Committee	For	
	Resolution 1. Approve Plan on the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	
	Resolution 2. Authorize Board to Deal with All Matters in Relation to the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	

	Resolution 3. Approve Use of Proceeds from the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	
	Resolution 4. Approve Dilution of Immediate Returns Resulting from the Initial Public Offering of RMB Ordinary Shares (A Shares) and the Remedial Measures	For	
	Resolution 5. Approve Price Stabilization Plan of A Shares within Three Years Following the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	
	Resolution 6. Approve Undertakings on the Information Disclosure in the Prospectus in Connection with the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares)	For	
	Resolution 7. Approve Report on the Use of Previously Raised Proceeds	For	
Event	Resolution	Vote Action	Voting Reason
Fifth Third Bancorp AGM 14/04/2020 UNITED STATES	Resolution 1.1. Elect Director Nicholas K. Akins	Against	
	Resolution 1.2. Elect Director B. Evan Bayh, III	Against	
	Resolution 1.3. Elect Director Jorge L. Benitez	For	
	Resolution 1.4. Elect Director Katherine B. Blackburn	For	
	Resolution 1.5. Elect Director Emerson L. Brumback	Against	

	Resolution 1.6. Elect Director Jerry W. Burris	For	
	Resolution 1.7. Elect Director Greg D. Carmichael	Against	
	Resolution 1.8. Elect Director C. Bryan Daniels	For	
	Resolution 1.9. Elect Director Thomas H. Harvey	For	
	Resolution 1.10. Elect Director Gary R. Heminger	Against	
	Resolution 1.11. Elect Director Jewell D. Hoover	Against	
	Resolution 1.12. Elect Director Eileen A. Mallesch	For	
	Resolution 1.13. Elect Director Michael B. McCallister	Against	
	Resolution 1.14. Elect Director Marsha C. Williams	Against	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Lingyi iTech (Guangdong) Company Class A EGM 14/04/2020 CHINA	Resolution 1. Approve Credit Line Application and Provision of Guarantee	For	
	Resolution 2. Approve Financing and Provision of Guarantee	For	

Event	Resolution	Vote Action	Voting Reason
Lomon Billions Group Co Ltd. Class A AGM 14/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	Against	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Internal Control Self-Evaluation Report	For	
	Resolution 7. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Maeda Road Construction Co. Ltd. EGM 14/04/2020 JAPAN	Resolution 1. Approve Allocation of Income, With a Special Dividend of JPY 650	For	
Event	Resolution	Vote Action	Voting Reason
Suofeiya Home Collection Co. Ltd Class A AGM 14/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Capitalization of Capital Reserves	For	
	Resolution 5. Approve Annual Report and Summary	For	

	Resolution 6. Approve to Appoint Auditor	Against	
	Resolution 7. Approve Daily Related Party Transaction	For	
	Resolution 8. Approve Additional Company Financing	For	
	Resolution 9. Approve Provision of Guarantee	For	
	Resolution 10. Approve Use of Own Funds to Purchase Capital Protected Bank Financial Products	For	
	Resolution 11. Approve Use of Raised Funds to Purchase Capital Protected Bank Financial Products	For	
Event	Resolution	Vote Action	Voting Reason
Chaozhou Three-Circle (Group) Co. Ltd. Class A AGM 13/04/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	
	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Directors, Supervisors	Against	• Non-Execs receive pay other than fees
	Resolution 8. Approve Repurchase and Cancellation of Performance Shares	For	

	Resolution 9. Approve Change in Registered Capital	For	
	Resolution 10. Amend Articles of Association	For	
	Resolution 11.1. Elect Zhang Wanzhen as Non-independent Director	Abstain	• Non-independent Chairman
	Resolution 11.2. Elect Li Gang as Non-independent Director	For	
	Resolution 11.3. Elect Huang Xueyun as Non-independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 11.4. Elect Qiu Jihua as Non-independent Director	For	
	Resolution 12.1. Elect Gu Qun as Independent Director	For	
	Resolution 12.2. Elect Huang Weikun as Independent Director	For	
	Resolution 12.3. Elect Xu Yejun as Independent Director	For	
	Resolution 13.1. Elect Zheng Kecheng as Supervisor	For	
	Resolution 13.2. Elect Zhang Xichong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Etihad Etisalat Co. AGM 13/04/2020 SAUDI ARABIA	Resolution 1. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Approve Board Report on Company Operations for FY 2019	For	

	Resolution 4. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 5. Ratify Auditors and Fix Their Remuneration for Q3 and Q4 of FY 2020 and Q1 of FY 2021	Against	• Poor disclosure
	Resolution 6. Approve Related Party Transactions Re: Emirates Telecommunications Corporation for FY 2019	For	
	Resolution 7. Approve Related Party Transactions with Saudi Banks during FY 2019	For	
	Resolution 8. Approve Competitive Business Standards	For	
	Resolution 9. Approve Related Party Transactions	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Jarir Marketing Co. AGM 13/04/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for FY 2020 and FY 2021	Against	• Poor disclosure
	Resolution 5. Ratify Distributed Dividends of SAR 8 per Share for FY 2019	For	

	Resolution 6. Approve Remuneration of Directors of SAR 2,650,000 for FY 2019	Against	• Non-Execs receive pay other than fees
	Resolution 7. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 8. Approve Related Party Transactions Re: Kite Arabia Company	For	
	Resolution 9. Approve Related Party Transactions Re: Kite Arabia Company	For	
	Resolution 10. Approve Related Party Transactions Re: Jarir Commercial Investment Company	For	
	Resolution 11. Approve Related Party Transactions Re: Jarir Commercial Investment Company	For	
	Resolution 12. Approve Related Party Transactions Re: Amwaj Al Zahran Limited Company	For	
	Resolution 13. Approve Related Party Transactions Re: Future Markets Trading	For	
	Resolution 14. Approve Related Party Transactions Re: Jarir Real Estate Company	For	
	Resolution 15. Approve Related Party Transactions Re: Jarir Real Estate Company	For	
	Resolution 16. Approve Related Party Transactions Re: Ruben Al Arabia	For	
	Resolution 17. Approve Related Party Transactions Re: Reaov Tabuk Ltd	For	

	Resolution 18. Approve Related Party Transactions Re: Sehat Al Sharq Medical Limited Company	For	
	Resolution 19. Approve Related Party Transactions Re: Ruben Al Arabia	For	
	Resolution 20. Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	
Event	Resolution	Vote Action	Voting Reason
Oceanwide Holdings Co. Ltd. Class A EGM 13/04/2020 CHINA	Resolution 1. Approve Financing Application	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Linglong Tyre Co. Ltd. Class A EGM 13/04/2020 CHINA	Resolution 1. Approve Formulation of Medium and Long-term Development Strategic Plan	For	
	Resolution 2. Approve Invest in a Factory and Establishment of Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A EGM 13/04/2020 CHINA	Resolution 1. Approve Change in Usage of Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
SUNWODA Electronic Co. Ltd. Class A	Resolution 1. Approve External Investment	For	

EGM 13/04/2020 CHINA	Resolution 2. Approve Wholly-owned Subsidiary Provision of Counter Guarantee to Corporate Bonds of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Walvax Biotechnology Co. Ltd. Class A AGM 13/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Audited Financial Report	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Appointment of Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 13/04/2020	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Supply Chain Assets for Asset Management	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Chint Electrics Co. Ltd Class A EGM 13/04/2020 CHINA	Resolution 1. Approve Employee Share Purchase Plan Draft and Summary	Against	• Options at discount to market price • LTIs too short term focussed • Lack of performance related pay
	Resolution 2. Approve Management Method of Employee Share Purchase Plan	Against	• Options at discount to market price • LTIs too short term focussed • Lack of performance related pay

	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> Options at discount to market price LTIs too short term focussed Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Anhui Kouzi Distillery Co. Ltd. Class A EGM 10/04/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Share Repurchase Plan	Against	<ul style="list-style-type: none"> Company can pay too high a premium
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> Company can pay too high a premium
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM 10/04/2020 CHINA	Resolution 1. Approve Issuance of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
Guosen Securities Co. Ltd. Class A AGM 10/04/2020 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Board of Supervisors	For	
	Resolution 5. Approve Annual Report and Summary	For	

	Resolution 6.1. Approve Related Party Transaction with State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government, Shenzhen Investment Holdings Co., Ltd. and Other Affiliated Companies	For	
	Resolution 6.2. Approve Related Party Transaction with China Resources Shenzhen State Investment Trust Co., Ltd.	For	
	Resolution 6.3. Approve Related Party Transaction with Yunnan Hopewell (Group) Co., Ltd.	For	
	Resolution 6.4. Approve Related Party Transaction with Penghua Fund Management Co., Ltd.	For	
	Resolution 6.5. Approve Related Party Transaction with Other Related Parties	For	
	Resolution 7. Approve to Appoint Auditors and to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 8. Approve Self-Operated Investments	For	
	Resolution 9. Approve Provision of Guarantee to Wholly-owned Subsidiary by Guoxin Securities (Hong Kong) Financial Holdings Limited	For	
	Resolution 10. Amend Related-Party Transaction Management System	For	
Event	Resolution	Vote Action	Voting Reason

Jilin Aodong Pharmaceutical Group Co. Ltd. Class A EGM 10/04/2020 CHINA	Resolution 1.1. Approve Purpose, Manner and Price Range of Share Repurchase	Against	• Company can pay too high a premium
	Resolution 1.2. Approve Type, Usage, Size, Proportion to Share Capital and Total Funds to be Used for Share Repurchase	For	
	Resolution 1.3. Approve Source of Funds of Share Repurchase	For	
	Resolution 1.4. Approve Implementation Period of Share Repurchase	For	
	Resolution 1.5. Approve Resolution Validity Period	For	
	Resolution 1.6. Approve Relevant Arrangements for Cancellation or Transfer According to Law After Repurchase of Shares and Arrangements for Preventing Infringements on the Interests of Creditors	For	
	Resolution 1.7. Approve Authorization of Board and Company's Management to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Ningbo Zhoushan Port Co. Ltd. Class A EGM 10/04/2020 CHINA	Resolution 1. Approve Introduction to Matters Relating to Strategic Investors	For	
Event	Resolution	Vote Action	Voting Reason

Shennan Circuit Co. Ltd. Class A AGM 10/04/2020 CHINA	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Financial Budget Report	For	
	Resolution 4. Approve Report of the Board of Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Provision of Guarantee	For	
	Resolution 8. Approve Adjustment to Allowance of Independent Directors	For	
	Resolution 9.1. Elect Zheng Chunyang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Adobe Inc. AGM 09/04/2020 UNITED STATES	Resolution 1a. Elect Director Amy L. Banse	For	
	Resolution 1b. Elect Director Frank A. Calderoni	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues
	Resolution 1c. Elect Director James E. Daley	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Laura B. Desmond	For	
	Resolution 1e. Elect Director Charles M. Geschke	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Shantanu Narayen	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman

	Resolution 1g. Elect Director Kathleen Oberg	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Dheeraj Pandey	For	
	Resolution 1i. Elect Director David A. Ricks	For	
	Resolution 1j. Elect Director Daniel L. Rosensweig	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Director John E. Warnock	Against	• Not independent and lack of independence on Board
	Resolution 2. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Inappropriate change of control provisions • Undue ratcheting up of pay
	Resolution 5. Report on Gender Pay Gap	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.
Event	Resolution	Vote Action	Voting Reason
Alibaba Health Information Technology Ltd. EGM 09/04/2020 BERMUDA	Resolution 1. Approve 2021 Logistics Services Framework Agreement, Proposed Annual Cap and Related Transactions	For	
	Resolution 2. Approve 2021 Platform Services Framework Agreement, Proposed Annual Cap and Related Transactions	For	

	Resolution 3. Approve 2021 Advertising Services Framework Agreement, Proposed Annual Cap and Related Transactions	For	
	Resolution 4. Authorize the Board to Deal with All Related Matters	For	
	Resolution 1a. Approve Share Purchase Agreement and Related Transactions	For	
	Resolution 1b. Authorize Board to Deal with All Matters in Relation to the Share Purchase Agreement	For	
	Resolution 2a. Approve Grant of Specific Mandate to Issue Consideration Shares to Ali JK Nutritional Products Holding Limited in Accordance With the Terms of the Share Purchase Agreement	For	
	Resolution 2b. Authorize Board to Deal with All Matters in Relation to the Grant of Specific Mandate to Issue Consideration Shares	For	
	Resolution 3a. Approve the Framework Technical Services Agreement, Non-Exempt Continuing Connected Transactions, Proposed Annual Caps and Related Transactions	For	

	Resolution 3b. Authorize Board to Deal with All Matters in Relation to the Framework Technical Services Agreement, Non-Exempt Continuing Connected Transactions and Proposed Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
CCR S.A. AGM 09/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	Against	• Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at 13	For	
	Resolution 4. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 5. Elect Directors	Against	• Concerns over Board structure
	Resolution 6. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 7. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 8.1. Percentage of Votes to Be Assigned - Elect Ana Maria Marcondes Penido Sant'Anna as Director and Eduarda Penido Dalla Vecchia as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 8.2. Percentage of Votes to Be Assigned - Elect Fernando Luiz Aguiar Filho as Director and Leonardo de Almeida Massa as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.3. Percentage of Votes to Be Assigned - Elect Ricardo Coutinho de Sena as Director and Jose Henrique Braga Polido Lopes as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.4. Percentage of Votes to Be Assigned - Elect Flavio Mendes Aidar as Director and Livio Hagime Kuze as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.5. Percentage of Votes to Be Assigned - Elect Paulo Roberto Reckziegel Guedes as Director and Fernando Santos Salles as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.6. Percentage of Votes to Be Assigned - Elect Luis Claudio Rapparini Soares as Director and Eduardo Penido Sant'Anna as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.7. Percentage of Votes to Be Assigned - Elect Renato Torres de Faria as Director and Paulo Marcio de Oliveira Monteiro as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.8. Percentage of Votes to Be Assigned - Elect Henrique Sutton de Sousa Neves as Director and Rosa Evangelina Penido Dalla Vecchia as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 8.9. Percentage of Votes to Be Assigned - Elect Luiz Carlos Cavalcanti Dutra Junior as Director and Nelson Tambelini Junior as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.10. Percentage of Votes to Be Assigned - Elect Luiz Alberto Colonna Rosman as Independent Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.11. Percentage of Votes to Be Assigned - Elect Leonardo Porciuncula Gomes Pereira as Independent Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 8.12. Percentage of Votes to Be Assigned - Elect Eduardo Bunker Gentil as Independent Director	For	
	Resolution 8.13. Percentage of Votes to Be Assigned - Elect Eliane Aleixo Lustosa de Andrade as Independent Director	For	
	Resolution 9. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 10. Elect Ana Maria Marcondes Penido Sant'Anna as Board Chairman and Ricardo Coutinhode Sena as Board Vice-Chairman	Against	<ul style="list-style-type: none"> • Material governance concerns • Poor handling of Board/sub-committee responsibilities

	Resolution 11. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 12.1. Elect Adalgiso Fragoso de Faria as Fiscal Council Member and Marcelo de Andrade as Alternate	For	
	Resolution 12.2. Elect Bruno Goncalves Siqueira as Fiscal Council Member and Daniel da Silva Alves as Alternate	For	
	Resolution 12.3. Elect Piedade Mota da Fonseca as Fiscal Council Member and Ronaldo Pires da Silva as Alternate	For	
	Resolution 13. Approve Remuneration of Company's Management	Against	• Poor disclosure
	Resolution 14. Approve Remuneration of Fiscal Council Members	For	
Event	Resolution	Vote Action	Voting Reason
China Northern Rare Earth (Group) High-Tech Co. Ltd. Class A EGM 09/04/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
CSC Financial Co. Ltd. Class A EGM	Resolution 1. Approve Extension of the Validity Period of the Plan for the Non-Public Issuance of A Shares	For	

09/04/2020 CHINA	Resolution 2. Approve Extension of the Validity Period of Full Authorization to the Board to Deal with Relevant Matters in Relation to the Non-Public Issuance	For	
	Resolution 3. Approve General Mandate to Issue Onshore and Offshore Debt Financing Instruments	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 1. Approve Extension of the Validity Period of the Plan for the Non-Public Issuance of A Shares	For	
	Resolution 2. Approve Extension of the Validity Period of Full Authorization to the Board to Deal with Relevant Matters in Relation to the Non-Public Issuance	For	
Event	Resolution	Vote Action	Voting Reason
Dow Inc. AGM 09/04/2020 UNITED STATES	Resolution 1a. Elect Director Samuel R. Allen	Against	• Too many other time commitments
	Resolution 1b. Elect Director Ajay Banga	For	
	Resolution 1c. Elect Director Jacqueline K. Barton	Against	• Not independent and lack of independence on Board
	Resolution 1d. Elect Director James A. Bell	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Wesley G. Bush	For	
	Resolution 1f. Elect Director Richard K. Davis	For	

	Resolution 1g. Elect Director Jeff M. Fetting	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Jim Fitterling	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1i. Elect Director Jacqueline C. Hinman	For	
	Resolution 1j. Elect Director Jill S. Wyant	For	
	Resolution 1k. Elect Director Daniel W. Yohannes	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Helios Towers Plc AGM 09/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Insufficient post employment shareholding requirement • Lack of bonus deferral

	Resolution 4. Elect Samuel Jonah as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that this is the first AGM since the IPO and the Board has committed to increase females on the Board. Further, we have concerns the number of outside directorships and will be keeping this under review.
	Resolution 5. Elect Kashyap Pandya as Director	For	
	Resolution 6. Elect Thomas Greenwood as Director	For	
	Resolution 7. Elect Magnus Mandersson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Elect Alison Baker as Director	For	
	Resolution 9. Elect Richard Byrne as Director	For	
	Resolution 10. Elect David Wassong as Director	For (Exceptional)	In normal circumstances we would be unable to support due to lack of sufficient independence on the board. However, as this is the first AGM since IPO we are supporting this year but we would expect to see positive changes over the next 12 months.

	Resolution 11. Elect Temitope Lawani as Director	For (Exceptional)	In normal circumstances we would be unable to support due to lack of sufficient independence on the board and lack of attendance of board meetings. However, as this is the first AGM since IPO we are supporting this year but we would expect to see positive changes over the next 12 months.
	Resolution 12. Appoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Iluka Resources Limited AGM 09/04/2020 AUSTRALIA	Resolution 1. Elect Susie Corlett as Director	For	
	Resolution 2. Elect Lynne Saint as Director	For	
	Resolution 3. Elect Marcelo Bastos as Director	Against	• TCFD issues

	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Approve Conditional Spill Resolution	Against	• No significant concerns to warrant support for Spill resolution
Event	Resolution	Vote Action	Voting Reason
Independent Investment Trust PLC AGM 09/04/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 5. Re-elect Douglas McDougall as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Re-elect Max Ward as Director	For	
	Resolution 7. Re-elect James Ferguson as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Re-elect Robert Laing as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	Against	• Duration of authority too long
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Duration of authority too long

	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
M. Dias Branco SA Industria e Comercio de Alimentos AGM 09/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Directors	Against	• Concerns over Board structure
	Resolution 4. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 5. In Case Cumulative Voting Is Adopted, Do You Wish Distribute Your Full Position to the Above Nominee?	For	
	Resolution 6.1. Percentage of Votes to Be Assigned - Elect Maria Consuelo Saraiva Leao Dias Branco as Board Chairman and Maria Regina Saraiva Leao Dias Branco as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.2. Percentage of Votes to Be Assigned - Elect Francisco Claudio Saraiva Leao Dias Branco as Board Vice-Chairman and Vera Maria Rodrigues Ponte as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.3. Percentage of Votes to Be Assigned - Elect Maria das Gracias Dias Branco da Escossia as Director and Francisco Marcos Saraiva Leao Dias Branco as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)

	Resolution 6.4. Percentage of Votes to Be Assigned - Elect Fernando Fontes Iunes as Independent Director and Francisco Ivens de Sa Dias Branco Junior as Alternate	For	
	Resolution 6.5. Percentage of Votes to Be Assigned - Elect Guilherme Affonso Ferreira as Independent Director and Daniel Mota Gutierrez as Alternate	For	
	Resolution 6.6. Percentage of Votes to Be Assigned - Elect Daniel Perecim Funis as Independent Director and Luiza Andrea Farias Nogueira as Alternate	For	
	Resolution 7. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 8. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China Ltd. Class A AGM 09/04/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report and Its Summary	For	
	Resolution 4. Approve 2019 Financial Statements and Statutory Reports	For	

	Resolution 5. Approve 2019 Profit Distribution Plan and Distribution of Final Dividends	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve 2019 Performance Evaluation of Independent Non-Executive Directors	For	
	Resolution 8. Approve Issuance of Debt Financing Instruments	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Elect Lu Min as Director	For	
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China Ltd. Class H AGM 09/04/2020 CHINA	Resolution 1. Approve 2019 Report of the Board of Directors	For	
	Resolution 2. Approve 2019 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2019 Annual Report and Its Summary	For	
	Resolution 4. Approve 2019 Financial Statements and Statutory Reports	For	

	Resolution 5. Approve 2019 Profit Distribution Plan and Distribution of Final Dividends	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve 2019 Performance Evaluation of Independent Non-Executive Directors	For	
	Resolution 8. Approve Issuance of Debt Financing Instruments	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 10. Amend Articles of Association	For	
	Resolution 11. Elect Lu Min as Director	For	
Event	Resolution	Vote Action	Voting Reason
PSP Swiss Property AG AGM 09/04/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report (Non-Binding)	Against	• Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Allocation of Income and Dividends of CHF 3.60 per Share	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Against	• Material governance concerns

	Resolution 5.1. Reelect Luciano Gabriel as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 5.2. Reelect Corinne Denzler as Director	For	
	Resolution 5.3. Reelect Adrian Dudle as Director	For	
	Resolution 5.4. Reelect Peter Forstmoser as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.5. Reelect Nathan Hetz as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.6. Reelect Josef Stadler as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.7. Reelect Aviram Wertheim as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.8. Elect Henrik Saxborn as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Reelect Luciano Gabriel as Board Chairman	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 7.1. Reappoint Peter Forstmoser as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 7.2. Reappoint Adrian Dudle as Member of the Compensation Committee	For	
	Resolution 7.3. Reappoint Nathan Hetz as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments • Lack of independence

	Resolution 7.4. Reappoint Josef Stadler as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 8. Approve Remuneration of Directors in the Amount of CHF 1 Million	For	
	Resolution 9. Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	
	Resolution 10. Ratify Ernst & Young AG as Auditors	For	
	Resolution 11. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 12. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
PT Bank Central Asia Tbk AGM 09/04/2020 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Changes in Board of Directors	Abstain	• Directors bundled under single resolution
	Resolution 4. Approve Remuneration and Tantiem of Directors and Commissioners	Against	• Poor disclosure • Non-Execs receive pay other than fees
	Resolution 5. Approve Auditors	For	
	Resolution 6. Approve Payment of Interim Dividend	For	
	Resolution 7. Approve Updates in the Company's Recovery Plan	For	
Event	Resolution	Vote Action	Voting Reason

Smith & Nephew plc AGM 09/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Graham Baker as Director	For	
	Resolution 6. Re-elect Vinita Bali as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this non-executive director as she is also a non-executive director of four other companies, raising questions over how she can devote sufficient time to her role at Smith & Nephew. However, we are exceptionally supporting the re-election because we note that she will be stepping down from the board at the end of 2020.
	Resolution 7. Re-elect Baroness Virginia Bottomley as Director	For	
	Resolution 8. Re-elect Roland Diggelmann as Director	For	
	Resolution 9. Re-elect Erik Engstrom as Director	For	
	Resolution 10. Re-elect Robin Freestone as Director	For	
	Resolution 11. Re-elect Marc Owen as Director	For	
	Resolution 12. Re-elect Angie Risley as Director	For	
	Resolution 13. Re-elect Roberto Quarta as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	

	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Approve Global Share Plan 2020	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Synopsys Inc. AGM 09/04/2020 UNITED STATES	Resolution 1.1. Elect Director Aart J. de Geus	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.2. Elect Director Chi-Foon Chan	For	
	Resolution 1.3. Elect Director Janice D. Chaffin	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.4. Elect Director Bruce R. Chizen	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.5. Elect Director Mercedes Johnson	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director Chrysostomos L. "Max" Nikias	For	
	Resolution 1.7. Elect Director John Schwarz	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Roy Vallee	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Steven C. Walske	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	Against	• Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
UniCredit S.p.A. AGM 09/04/2020 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Dividend Distribution	For	
	Resolution 4. Approve Elimination of Negative Reserves	For	
	Resolution 5.1. Approve Decrease in Size of Board	For	

	Resolution 5.2. Elect Beatriz Lara Bartolome as Director	For	
	Resolution 5.3. Elect Diego De Giorgi as Director	For	
	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve 2020 Group Incentive System	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Approve Second Section of the Remuneration Report	For	
	Resolution 10. Approve Long-Term Incentive Plan	Against	• Inadequate performance linkage
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 1. Authorize Board to Increase Capital to Service 2019 Group Incentive System	For	
	Resolution 2. Authorize Board to Increase Capital to Service 2020 Group Incentive System	For	
	Resolution 3. Amend Company Bylaws Re: Clause 6	For	
	Resolution 4. Authorize Cancellation of Repurchased Shares	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason

Yunnan Energy New Material Co. Ltd. Class A EGM 09/04/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Period	For	
	Resolution 2.3. Approve Target Parties and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Scale	For	
	Resolution 2.6. Approve Restriction Period	For	
	Resolution 2.7. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.8. Approve Resolution Validity Period	For	
	Resolution 2.9. Approve Listing Location	For	
	Resolution 2.10. Approve Usage of Raised Funds	For	
	Resolution 2.11. Approve Raised Funds Implementing Party and Manner	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	

	Resolution 5. Approve Report on the Usage of Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Special Raised Funds Account	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Alfen NV AGM 08/04/2020 NETHERLANDS	Resolution 2.b. Approve Remuneration Report	Abstain	
	Resolution 3.a. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4.a. Approve Discharge of Management Board	Against	
	Resolution 4.b. Approve Discharge of Supervisory Board	Against	
	Resolution 5.a. Approve Remuneration Policy for Management Board Members	Abstain	
	Resolution 5.b. Approve Long Term Incentive Plan for Management Board Members	Against	
	Resolution 5.c. Approve Remuneration Policy for Supervisory Board Members	For	

	Resolution 6.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital and Restricting/Excluding Preemptive Rights	For	
	Resolution 6.b. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Ratify PwC as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Alinma Bank AGM 08/04/2020 SAUDI ARABIA	Resolution 1. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 2. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 4. Approve Discharge of Directors for FY 2019	Against	
	Resolution 5. Ratify Auditors and Fix Their Remuneration for FY 2020	Against	
	Resolution 6. Authorize Capitalization of Reserves for Bonus Issue Re: 1:3	For	
	Resolution 7. Approve Remuneration of Directors of SAR 4,388,296 for FY 2019	For	
	Resolution 8. Approve Interim Dividends Semi Annually for FY 2020	For	
	Resolution 9. Elect Abdulrahman Addas as Director	For	
	Resolution 10. Elect Members of Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence

	Resolution 11. Allow Directors to Be Involved with Other Companies Re: Mutlaq Al Mureishid	Against	<ul style="list-style-type: none"> • Lack of transparency • Conflicts of interest
	Resolution 12. Amend Nomination and Remuneration Committee Charter	For	
	Resolution 13. Amend Article 3 of Bylaws Re: Corporate Purposes	For	
	Resolution 14. Amend Article 7 of Bylaws to Reflect Changes in Capital	For	
	Resolution 15. Amend Article 18 of Bylaws Re: Powers	For	
	Resolution 16. Amend Article 20 of Bylaws Re: Executive Committee	For	
	Resolution 17. Amend Article 22 of Bylaws Re: Remuneration	For	
	Resolution 18. Amend Article 23 of Bylaws Re: Chairman	For	
	Resolution 19. Amend Article 24 of Bylaws Re: Meetings	For	
	Resolution 20. Amend Article 31 of Bylaws Re: General Meetings	For	
	Resolution 21. Amend Article 34 of Bylaws Re: Extraordinary General Meetings Quorum	For	
	Resolution 22. Adopt New Article 16 of Bylaws Re: Sukuk Issuance	For	
	Resolution 23. Adopt New Article 17 of Bylaws Re: Authorization of Sukuk Issuance	For	
	Resolution 24. Approve Reorder of Amended Articles of Bylaws	For	

	Resolution 25. Approve Related Party Transactions	Against	
	Resolution 26. Approve Related Party Transactions Re: Alinma Tokio Marine Company	For	
	Resolution 27. Approve Related Party Transactions Re: Alinma Tokio Marine Company	Against	
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones AGM 08/04/2020 CHILE	Resolution a. Accept Financial Statements and Statutory Reports	For	
	Resolution b. Approve Allocation of Income and Dividends of CLP 1,000 Per Share	For	
	Resolution c. Approve Remuneration of Directors	Against	
	Resolution d. Approve Remuneration and Budget of Directors' Committee and Their Advisers	Against	
	Resolution e. Appoint Auditors	Against	
	Resolution f. Designate Risk Assessment Companies	For	
	Resolution g. Receive 2019 Report on Performance, Management and Costs from Directors' Committee	For	
	Resolution h. Receive Report Regarding Related-Party Transactions	For	
	Resolution i. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution j. Other Business	Against	
	Resolution a.1. Authorize Capitalization of CLP 261.03 Billion via Bonus Stock Issuance	For	

	Resolution a.2. Authorize Capitalization of CLP 29,302 Without Bonus Stock Issuance	For	
	Resolution b. Amend Articles to Reflect Changes in Capital	Against	
	Resolution c. Adopt Necessary Agreements to Legalize and Execute Amendments to Articles Approved by this General Meeting	Against	
Event	Resolution	Vote Action	Voting Reason
Beijing Thunisoft Corporation Limited Class A AGM 08/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Annual Report and Summary	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6.1. Approve Remuneration of Non-Independent Directors	For	
	Resolution 6.2. Approve Remuneration of Independent Directors	For	
	Resolution 7.1. Approve Remuneration of the Chairman of the Supervisory Board, Fan Jiaojiao	For	
	Resolution 7.2. Approve Remuneration of Wang Zhen	For	
	Resolution 7.3. Approve Remuneration of Gong Wei	For	

	Resolution 8. Approve Appointment of Auditor	Against	
	Resolution 9. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Canadian Imperial Bank of Commerce AGM 08/04/2020 CANADA	Resolution 1.1. Elect Director Brent S. Belzberg	For	
	Resolution 1.2. Elect Director Charles J. G. Brindamour	For	
	Resolution 1.3. Elect Director Nanci E. Caldwell	For	
	Resolution 1.4. Elect Director Michelle L. Collins	For	
	Resolution 1.5. Elect Director Patrick D. Daniel	For	
	Resolution 1.6. Elect Director Luc Desjardins	For	
	Resolution 1.7. Elect Director Victor G. Dodig	For	
	Resolution 1.8. Elect Director Kevin J. Kelly	For	
	Resolution 1.9. Elect Director Christine E. Larsen	For	
	Resolution 1.10. Elect Director Nicholas D. Le Pan	For	

	Resolution 1.11. Elect Director John P. Manley	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.12. Elect Director Jane L. Peverett	For	
	Resolution 1.13. Elect Director Katharine B. Stevenson	For	
	Resolution 1.14. Elect Director Martine Turcotte	For	
	Resolution 1.15. Elect Director Barry L. Zubrow	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Approve Disclosure of Compensation Ratio	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.

	Resolution 5. SP 2: Adopt a Diversity Target Higher than 40% for the Composition of the Board of Directors for the Next Five Years	Against	• Proposals do not add any value or strong case not made
	Resolution 6. SP 3: Update Computer Systems to Increase Competitiveness while Enhancing Privacy Protection	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Gulf Energy Development Public Company Ltd(Alien Mkt) AGM 08/04/2020 THAILAND	Resolution 1. Acknowledge Company's Performance	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Sommai Phasee as Director	For	
	Resolution 4.2. Elect Sarath Ratanavadi as Director	For	
	Resolution 4.3. Elect Porntipa Chinvetkitvanit as Director	For	
	Resolution 4.4. Elect Yupapin Wangviwat as Director	For	
	Resolution 5. Approve Remuneration of Directors	Against	
	Resolution 6. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Change in Par Value of Shares	For	
	Resolution 8. Amend Memorandum of Association to Reflect Change in Par Value	For	

	Resolution 9. Other Business	Against	
Event	Resolution	Vote Action	Voting Reason
Heska Corporation AGM 08/04/2020 UNITED STATES	Resolution 1.1. Elect Director Mark F. Furlong	For	
	Resolution 1.2. Elect Director Scott W. Humphrey	For	
	Resolution 1.3. Elect Director Sharon J. Larson	For	
	Resolution 1.4. Elect Director David E. Sveen	For	
	Resolution 1.5. Elect Director Bonnie J. Trowbridge	For	
	Resolution 1.6. Elect Director Kevin S. Wilson	For	
	Resolution 2. Ratify Plante & Moran, PLLC as Auditors	For	
	Resolution 3. Increase Authorized Common Stock	For	
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Amend Omnibus Stock Plan	Against	
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Hunan Valin Steel Co. Ltd. Class A AGM 08/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	Against	

	Resolution 4. Approve Annual Report and Summary	Against	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve Daily Related-Party Transactions	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Conflicts of interest
	Resolution 7. Approve Fixed Assets Investment Plan	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Elect Huang Shaoming as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Jonjee Hi-Tech Industrial and Commercial Holding Co. Ltd. Class A AGM 08/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Technology Upgrade Project	For	
	Resolution 5. Approve External Investment Management System	For	
	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Amend Articles of Association	Against	
	Resolution 8. Approve Zhongshan Shandong Fengzhujiang Village Bank to Handle Deposit and Settlement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason

Raia Drogasil S.A. AGM 08/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Remuneration of Company's Management	For	
	Resolution 4. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 5.1. Elect Gilberto Lerio as Fiscal Council Member and Flavio Stamm as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.2. Elect Fernando Carvalho Braga as Fiscal Council Member and Paulo Sergio Buzaid Tohme as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.3. Elect Mario Antonio Luiz Correa as Fiscal Council Member and Vivian do Valle Souza Leao Mikui as Alternate	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.1. Elect Felipe Elias Ribeiro David as Fiscal Council Member and Marcello da Costa Silva as Alternate Appointed by Minority Shareholder	Abstain	• Non-independent director being proposed

	Resolution 6.2. Elect Robert Juenemann as Fiscal Council Member and Alessandra Eloy Gadelha as Alternate Appointed by Minority Shareholder	For (Exceptional)	Under this item, ordinary minority shareholders may elect a representative to the company's fiscal council in a separate election, without the participation of the controlling shareholders. Roberto Juenemann (and alternate Alessandra Eloy Gadelha), , bring greater diversity and minority representation to the company's fiscal council, and suitable experience in publicly-traded companies and finance. Furthermore, those candidates appear to have no transactional relationship with the nominating shareholder.
	Resolution 7. Approve Remuneration of Fiscal Council Members	For	
	Resolution 8. In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	For	
Event	Resolution	Vote Action	Voting Reason
Rio Tinto plc AGM 08/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have voted against the Report & Accounts to reflect that the company has not (or not committed to) set science based emissions targets. We expect large carbon emitters to report on climate risks according to the TCFD framework and to define an emissions reduction target aligned with the Paris Agreement. However, we have exceptionally supported to reflect that the company has recently announcement net-zero commitments (by 2050) thus bringing in line its scopes 1 and 2 emissions with the Paris Agreement. Scope 3 emissions are not yet included but given the progress (of reducing and commitments to further reduce), a vote against is not considered warranted at this time.

	Resolution 2. Approve Remuneration Report for UK Law Purposes	Against	
	Resolution 3. Approve Remuneration Report for Australian Law Purposes	Against	
	Resolution 4. Approve the Potential Termination of Benefits for Australian Law Purposes	For	
	Resolution 5. Elect Hinda Gharbi as Director	For	
	Resolution 6. Elect Jennifer Nason as Director	For	
	Resolution 7. Elect Ngaire Woods as Director	For	
	Resolution 8. Re-elect Megan Clark as Director	For	
	Resolution 9. Re-elect David Constable as Director	For	
	Resolution 10. Re-elect Simon Henry as Director	For	
	Resolution 11. Re-elect Jean-Sebastien Jacques as Director	For	
	Resolution 12. Re-elect Sam Laidlaw as Director	For	
	Resolution 13. Re-elect Michael L'Estrange as Director	For	
	Resolution 14. Re-elect Simon McKeon as Director	For	
	Resolution 15. Re-elect Jakob Stausholm as Director	For	
	Resolution 16. Re-elect Simon Thompson as Director	For	
	Resolution 17. Appoint KPMG LLP as Auditors	For	

	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Amend Articles of Association Re: General Updates and Changes	For	
	Resolution 21. Amend Articles of Association Re: Hybrid and Contemporaneous General Meetings	For	
	Resolution 22. Authorise Issue of Equity	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Royal Ahold Delhaize N.V. AGM 08/04/2020 NETHERLANDS	Resolution 4. Adopt Financial Statements	Against	
	Resolution 5. Approve Dividends of EUR 0.76 Per Share	For	
	Resolution 6. Approve Remuneration Report	Against	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	

	Resolution 9. Approve Remuneration Policy for Management Board Members	For	
	Resolution 10. Approve Remuneration Policy for Supervisory Board Members	For	
	Resolution 11. Elect Frank van Zanten to Supervisory Board	Against	
	Resolution 12. Elect Helen Weir to Supervisory Board	Against	
	Resolution 13. Reelect Mary Anne Citrino to Supervisory Board	Abstain	
	Resolution 14. Reelect Dominique Leroy to Supervisory Board	Abstain	
	Resolution 15. Reelect Bill McEwan to Supervisory Board	For	
	Resolution 16. Reelect Kevin Holt to Management Board	Abstain	• Proposed term in office is too long
	Resolution 17. Elect Natalie Knight to Management Board	Abstain	• Proposed term in office is too long
	Resolution 18. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 19. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	
	Resolution 20. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 21. Authorize Board to Acquire Common Shares	For	
	Resolution 22. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason

Royal Bank of Canada AGM 08/04/2020 CANADA	Resolution 1.1. Elect Director Andrew A. Chisholm	For	
	Resolution 1.2. Elect Director Jacynthe Cote	For	
	Resolution 1.3. Elect Director Toos N. Daruvala	For	
	Resolution 1.4. Elect Director David F. Denison	For	
	Resolution 1.5. Elect Director Alice D. Laberge	For	
	Resolution 1.6. Elect Director Michael H.McCain	For	
	Resolution 1.7. Elect Director David McKay	For	
	Resolution 1.8. Elect Director Heather Munroe-Blum	For	
	Resolution 1.9. Elect Director Kathleen Taylor	For	
	Resolution 1.10. Elect Director Maryann Turcke	For	
	Resolution 1.11. Elect Director Bridget A. van Kralingen	For	
	Resolution 1.12. Elect Director Thierry Vandal	For	
	Resolution 1.13. Elect Director Frank Vettese	For	
	Resolution 1.14. Elect Director Jeffery Yabuki	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	

	Resolution 4. SP 1: Update Computer Systems to Increase Competitiveness while Enhancing Privacy Protection	Against	• Proposals do not add any value or strong case not made
	Resolution 5. SP 2: Adopt a Diversity Target Higher than 40% for the Composition of the Board of Directors for the Next Five Years	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
SBM Offshore NV AGM 08/04/2020 NETHERLANDS	Resolution 5.1. Approve Remuneration Report for Management Board Members	Against	
	Resolution 5.2. Approve Remuneration Report for Supervisory Board Members	For	
	Resolution 6. Approve Remuneration Policy for Management Board Members	Against	
	Resolution 7. Approve Remuneration Policy for Supervisory Board Members	For	
	Resolution 9. Adopt Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Dividends of USD 0.76 Per Share	For	

	Resolution 12. Approve Discharge of Management Board	For (Exceptional)	On March 28, 2019, the Dutch Authority for Financial Markets (AFM) fined SBM Offshore EUR 2,000,000. This fine was disposed because SBM Offshore failed to disclose price-sensitive information on four occasions between 2012-2014. SBM Offshore disagrees with AFMs verdict and has initiated a procedure to appeal the decision in court. As this regard accusations before the current board's mandate, we are not we are not currently withholding support for the discharge proposal. However, we will keep the ongoing process under review.
	Resolution 13. Approve Discharge of Supervisory Board	For (Exceptional)	On March 28, 2019, the Dutch Authority for Financial Markets (AFM) fined SBM Offshore EUR 2,000,000. This fine was disposed because SBM Offshore failed to disclose price-sensitive information on four occasions between 2012-2014. SBM Offshore disagrees with AFMs verdict and has initiated a procedure to appeal the decision in court. As this regard accusations before the current board's mandate, we are not we are not currently withholding support for the discharge proposal. However, we will keep the ongoing process under review.
	Resolution 14.1. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 14.2. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 15.1. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15.2. Approve Cancellation of Repurchased Shares	For	

	Resolution 16. Reelect B.Y.R. Chabas to Management Board	For	
	Resolution 19. Reelect F.R. Gugen to Supervisory Board	For	
	Resolution 20. Elect A.R.D. Brown to Supervisory Board	Abstain	
	Resolution 21. Elect J.N. van Wiechen to Supervisory Board	Abstain	
Event	Resolution	Vote Action	Voting Reason
Scentre Group AGM 08/04/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	Against	
	Resolution 3. Elect Andrew Harmos as Director	Against	
	Resolution 4. Elect Michael Wilkins as Director	For	
	Resolution 5. Approve Grant of Performance Rights to Peter Allen	Against	
	Resolution 6. Approve Change to Terms of Grant of Performance Rights to Peter Allen	Against	• Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Shandong Sinocera Functional Material Co. Ltd. Class A AGM 08/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Director and Supervisor Remuneration Management System	For	

	Resolution 6. Approve Annual Report and Summary	For	
	Resolution 7. Approve 2019 Daily Related Party Transactions and 2020 Daily Related Party Transactions	For	
	Resolution 8. Approve Appointment of Auditor	Against	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Overseas Chinese Town Co. Ltd. Class A EGM 08/04/2020 CHINA	Resolution 1.1. Elect Duan Xiannian as Non-independent Director	Abstain	
	Resolution 1.2. Elect Yao Jun as Non-independent Director	For	
	Resolution 1.3. Elect Wang Xiaowen as Non-independent Director	For	
	Resolution 2.1. Elect Wang Yijiang as Independent Director	Against	
	Resolution 2.2. Elect Sha Zhenquan as Independent Director	For	
	Resolution 2.3. Elect Song Ding as Independent Director	For	
	Resolution 2.4. Elect Zhang Yuming as Independent Director	For	
	Resolution 3.1. Elect Chen Yuehua as Supervisor	For	
	Resolution 3.2. Elect Pan Fengwen as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Unione di Banche Italiane SpA AGM 08/04/2020 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	

	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Approve Second Section of the Remuneration Report	Against	
	Resolution 6. Approve Short Term Incentive Bonus Plan for Key Personnel	For	
	Resolution 7. Approve Performance Share Plan for Key Personnel	For	
	Resolution 8. Approve Severance Payments Policy	Against	
	Resolution 9. Approve Fixed-Variable Compensation Ratio	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Yunnan Energy New Material Co. Ltd. Class A AGM 08/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Profit Distribution	For	
	Resolution 5. Approve Annual Report and Summary	For	

	Resolution 6. Approve Appointment of Financial Auditor and Internal Control Auditor	Against	
	Resolution 7. Approve Daily Related-Party Transactions	For	
	Resolution 8. Approve Comprehensive Credit Line Bank Application	For	
	Resolution 9. Approve Guarantee within the Scope of Consolidated Report	For	
	Resolution 10. Approve Performance Commitment on Company's Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	For	
	Resolution 11.1. Elect Paul Xiaoming Lee as Non-Independent Director	Against	
	Resolution 11.2. Elect Li Xiaohua as Non-Independent Director	Against	
	Resolution 11.3. Elect Yan Ma as Non-Independent Director	For	
	Resolution 11.4. Elect Xu Ming as Non-Independent Director	For	
	Resolution 11.5. Elect Feng Jie as Non-Independent Director	For	
	Resolution 11.6. Elect Alex Cheng as Non-Independent Director	For	
	Resolution 12.1. Elect Tang Changjiang as Independent Director	For	
	Resolution 12.2. Elect Zheng Haiying as Independent Director	For	

	Resolution 12.3. Elect Lu Jiankai as Independent Director	For	
	Resolution 13.1. Elect Zhang Tao as Supervisor	For	
	Resolution 13.2. Elect Chen Tao as Supervisor	For	
	Resolution 14. Approve Establishment of Special Board Committee	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Nova Scotia AGM 07/04/2020 CANADA	Resolution 1.1. Elect Director Nora A. Aufreiter	For	
	Resolution 1.2. Elect Director Guillermo E. Babatz	For	
	Resolution 1.3. Elect Director Scott B. Bonham	For	
	Resolution 1.4. Elect Director Charles H. Dallara	For	
	Resolution 1.5. Elect Director Tiff Macklem	For	
	Resolution 1.6. Elect Director Michael D. Penner	For	
	Resolution 1.7. Elect Director Brian J. Porter	For	
	Resolution 1.8. Elect Director Una M. Power	For	
	Resolution 1.9. Elect Director Aaron W. Regent	For	
	Resolution 1.10. Elect Director Indira V. Samarasekera	For	
	Resolution 1.11. Elect Director Susan L. Segal	For	

	Resolution 1.12. Elect Director L. Scott Thomson	For	
	Resolution 1.13. Elect Director Benita M. Warmbold	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Disclose the Compensation Ratio (Equity Ratio) Used by the Compensation Committee	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
	Resolution 5. SP 2: Upgrade Computer Systems to Increase Competitiveness while Ensuring Greater Protection of Personal Information	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. SP 3: Set a Diversity Target of More than 40% of the Board Members for the Next Five Years	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

	Resolution 7. SP 4: Revise Human Rights Policies	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted as it would serve to further enhance the company's stated commitment to recognize and integrate human and indigenous people's rights in its business operations as well as affirm its corporate social responsibility practices.
Event	Resolution	Vote Action	Voting Reason
Beijing Dbn Technology Group Co. Ltd. Class A EGM 07/04/2020 CHINA	Resolution 1. Approve Provision of Guarantee for Controlled Subsidiary	For	
	Resolution 2. Approve Provision Mortgage Guarantee by Controlled Subsidiary	For	
	Resolution 3. Approve Provision of Guarantee for Controlled Subsidiary by Controlled Subsidiary	For	
	Resolution 4. Approve Provision of Guarantee and Related Party Transactions for Associate Company	For	
	Resolution 5. Approve Daily Related Party Transaction	For	
	Resolution 6. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Implanet SA AGM 07/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses	For	

	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Reelect Ness Speers as Director	For	
	Resolution 6. Approve Stock Option Plan 2019	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Approve Reduction in Share Capital Through Reduction of Par Value and Amend Bylaws Accordingly	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 680,000	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 680,000	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 680,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification

	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities Reserved for a First Category of Beneficiaries, up to Aggregate Nominal Amount of EUR 680,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Second Category of Beneficiaries, up to Aggregate Nominal Amount of EUR 680,000	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Third Category of Beneficiaries, up to Aggregate Nominal Amount of EUR 680,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities Reserved for a Fourth Category of Beneficiaries, up to Aggregate Nominal Amount of EUR 680,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 18. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 11-17 and 27 at EUR 680,000	For	

	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities Reserved for Nice & Green, up to Aggregate Nominal Amount of EUR 680,000	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 140,000 for Bonus Issue or Increase in Par Value	For	
	Resolution 21. Authorize up to 85,000 Shares for Use in Stock Option Plans	For	
	Resolution 22. Approve Issuance of 200,000 Warrants (BSPCE) Reserved for Employees and Corporate Officers	For	
	Resolution 23. Approve Issuance of up to 50,000 Warrants (BSA) Reserved for Board Members, Censors, Consultants	For	
	Resolution 24. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 21-23 at 250,000 Shares	For	
	Resolution 25. Amend Article 12 of Bylaws Re: Board Members Deliberation via Written Consultation	For	
	Resolution 26. Amend Article 19 of Bylaws Re: Quorum and Majority	For	
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
Event	Resolution	Vote Action	Voting Reason
Law Debenture Corp PLC AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

07/04/2020 UNITED KINGDOM	Resolution 2. Approve Amendments to the Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Denis Jackson as Director	For	
	Resolution 6. Re-elect Robert Hingley as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that women previously represented 17% of the Board but recent board changes have meant this number has risen to 29%. Additionally, the company has recently joined FTSE250, having previously been a constituent of FTSE Smallcap.
	Resolution 7. Re-elect Robert Laing as Director	For	
	Resolution 8. Re-elect Mark Bridgeman as Director	For	
	Resolution 9. Re-elect Tim Bond as Director	For	
	Resolution 10. Re-elect Katie Thorpe as Director	For	
	Resolution 11. Elect Claire Finn as Director	For	
	Resolution 12. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 13. Authorise Issue of Equity	For	

	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 1. Approve Long-Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Lennar Corporation Class A AGM 07/04/2020 UNITED STATES	Resolution 1a. Elect Director Rick Beckwitt	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1b. Elect Director Irving Bolotin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Director Steven L. Gerard	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Tig Gilliam	For	
	Resolution 1e. Elect Director Sherrill W. Hudson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Jonathan M. Jaffe	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman

	Resolution 1g. Elect Director Sidney Lapidus	Against	• Not independent and lack of independence on Board
	Resolution 1h. Elect Director Teri P. McClure	For	
	Resolution 1i. Elect Director Stuart Miller	Against	• Lack of independence on Board • Non-independent Chairman
	Resolution 1j. Elect Director Armando Olivera	For	
	Resolution 1k. Elect Director Jeffrey Sonnenfeld	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1l. Elect Director Scott Stowell	Against	• Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
OC Oerlikon Corporation AG AGM 07/04/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 1.00 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1.1. Reelect Michael Suess as Director and Board Chairman	For	
	Resolution 4.1.2. Reelect Paul Adams as Director	For	

	Resolution 4.1.3. Reelect Geoffery Merszei as Director	For	
	Resolution 4.1.4. Reelect Alexey Moskov as Director	For	
	Resolution 4.1.5. Reelect Gerhard Pegam as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.1.6. Reelect Suzanne Thoma as Director	Against	• Too many other time commitments
	Resolution 4.2. Elect Irina Matveeva as Director	For	
	Resolution 5.1. Reappoint Michael Suess as Member of the Human Resources Committee	For	
	Resolution 5.2. Reappoint Geoffery Merszei as Member of the Human Resources Committee	For	
	Resolution 5.3. Reappoint Alexey Moskov as Member of the Human Resources Committee	For	
	Resolution 5.4. Reappoint Gerhard Pegam as Member of the Human Resources Committee	For	
	Resolution 5.5. Reappoint Suzanne Thoma as Member of the Human Resources Committee	Against	• Too many other time commitments
	Resolution 6. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 7. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards

	Resolution 9. Approve Remuneration of Directors in the Amount of CHF 2.6 Million from the 2020 AGM Until 2021 AGM	For	
	Resolution 10. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million for the Period July 1, 2020 - June 30, 2021	For	
	Resolution 11. Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.1 Million for the Period Jan. 1 - Dec. 31, 2019	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Polar Capital Global Financials Trust Plc GBP EGM 07/04/2020 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Straumann Holding AG AGM 07/04/2020 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 2. Approve Allocation of Income and Dividends of CHF 5.75 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action

	Resolution 4. Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	For	
	Resolution 5.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.2 Million	For	
	Resolution 5.2. Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.2 Million	For	
	Resolution 5.3. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.1 Million	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 6.1. Reelect Gilbert Achermann as Director and as Board Chairman	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 6.2. Reelect Monique Bourquin as Director	For	
	Resolution 6.3. Reelect Sebastian Burckhardt as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.4. Reelect Juan-Jose Gonzalez as Director	For	
	Resolution 6.5. Reelect Beat Luethi as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.6. Reelect Thomas Straumann as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.7. Reelect Regula Wallimann as Director	For	
	Resolution 6.8. Elect Marco Gadola as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board

	Resolution 7.1. Appoint Monique Bourquin as Member of the Compensation Committee	For	
	Resolution 7.2. Appoint Beat Luethi as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 7.3. Appoint Regula Wallimann as Member of the Compensation Committee	For	
	Resolution 8. Designate Neovius AG as Independent Proxy	For	
	Resolution 9. Ratify Ernst & Young AG as Auditors	For	
	Resolution 10. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Subsea 7 S.A. AGM 07/04/2020 LUXEMBOURG	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Consolidated Financial Statements	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Discharge of Directors	For	
	Resolution 6. Renew Appointment of Ernst & Young as Auditor	For	
	Resolution 7. Reelect Jean Cahuzac as Director	Against	• Not independent and lack of independence on Board
	Resolution 8. Reelect Niels Kirk as Director	For	
	Resolution 9. Reelect David Mullen as Director	For	
Event	Resolution	Vote Action	Voting Reason

Tianma Microelectronics Co. Ltd Class A AGM 07/04/2020 CHINA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Annual Report and Summary	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Report of the Board of Supervisors	For	
	Resolution 6. Approve Allocation of Income and Dividends	For	
	Resolution 7. Approve Remuneration of Chairman of the Board	For	
	Resolution 8. Approve Comprehensive Credit Line Application	For	
	Resolution 9. Approve Provision of Guarantee to Shanghai Tianma	For	
	Resolution 10. Approve Provision of Guarantee to Xiamen Tianma	For	
	Resolution 11. Approve Financial Derivatives Trading Business	For	
	Resolution 12. Approve Financial Derivatives Trading Feasibility Analysis Report	For	
	Resolution 13. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 14. Approve Appointment of Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason

TIM Participacoes S.A. AGM 07/04/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Ratify Election of Flavia Maria Bittencourt as Director	For	
	Resolution 4. Ratify Election of Carlo Filangieri as Director	For	
	Resolution 5. Ratify Election of Sabrina di Bartolomeo as Director	For	
	Resolution 6. Fix Number of Fiscal Council Members at Three	For	
	Resolution 7. Elect Fiscal Council Members	For	
	Resolution 8. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 9. Approve Remuneration of Company's Management and Fiscal Council	Against	• Poor disclosure
	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Ratify Election of Flavia Maria Bittencourt as Director	For	

	Resolution 4. Ratify Election of Carlo Filangieri as Director	For	
	Resolution 5. Ratify Election of Sabrina di Bartolomeo as Director	For	
	Resolution 6. Fix Number of Fiscal Council Members at Three	For	
	Resolution 7. Elect Fiscal Council Members	For	
	Resolution 8. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Against	• Lack of disclosure
	Resolution 9. Approve Remuneration of Company's Management and Fiscal Council	Against	• Poor disclosure
	Resolution 1. Approve Prolonging of Cooperation and Support Agreement between Telecom Italia S.p.A and TIM S.A.	For	
	Resolution 2. Authorize Capitalization of Reserves	For	
Event Tus Environmental Science & Technology Development Co. Ltd. Class A EGM 07/04/2020	Resolution 3. Amend Articles and Consolidate Bylaws	For	
	Resolution	Vote Action	Voting Reason
	Resolution 1. Approve Change of Registered Address	For	
	Resolution 2. Approve Amendments to Articles of Association to Expand Business Scope	For	

CHINA	Resolution 3. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 4.1. Approve Issue Size	For	
	Resolution 4.2. Approve Bond Maturity	For	
	Resolution 4.3. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 4.4. Approve Manner of Repayment of Capital and Interest	For	
	Resolution 4.5. Approve Issue Manner	For	
	Resolution 4.6. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 4.7. Approve Use of Proceeds	For	
	Resolution 4.8. Approve Underwriting Manner	For	
	Resolution 4.9. Approve Trading of the Bonds	For	
	Resolution 4.10. Approve Guarantee Method	For	
	Resolution 4.11. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 4.12. Approve Resolution Validity Period	For	
	Resolution 5. Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Corporate Bonds	For	

	Resolution 6. Approve Company's Eligibility for Private Issuance of Corporate Bonds	For	
	Resolution 7.1. Approve Issue Size	For	
	Resolution 7.2. Approve Bond Maturity	For	
	Resolution 7.3. Approve Bond Coupon Rate	For	
	Resolution 7.4. Approve Manner of Repayment of Capital and Interest	For	
	Resolution 7.5. Approve Issue Manner	For	
	Resolution 7.6. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 7.7. Approve Use of Proceeds	For	
	Resolution 7.8. Approve Underwriting Manner	For	
	Resolution 7.9. Approve Trading of the Bonds	For	
	Resolution 7.10. Approve Guarantee Method	For	
	Resolution 7.11. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 7.12. Approve Resolution Validity Period	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters Regarding Private Issuance of Corporate Bonds	For	

	Resolution 9. Approve Comprehensive Credit Line Application	For	
	Resolution 10. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Vestas Wind Systems A/S AGM 07/04/2020 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 7.93 Per Share	For	
	Resolution 4.a. Elect Anders Runevad as New Director	For	
	Resolution 4.b. Reelect Bert Nordberg as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
	Resolution 4.c. Reelect Bruce Grant as Director	For	
	Resolution 4.d. Reelect Carsten Bjerg as Director	For	
	Resolution 4.e. Reelect Eva Merete Sofelde Berneke as Director	For	
	Resolution 4.f. Reelect Helle Thorning-Schmidt as Director	For	
	Resolution 4.g. Elect Karl-Henrik Sundstrom as New Director	For	
	Resolution 4.h. Reelect Lars Josefsson as Director	For	
	Resolution 5.1. Approve Remuneration of Directors for 2019	For	

	Resolution 5.2. Approve Remuneration of Directors for 2020 at DKK 1.28 Million for Chairman, DKK 850,000 for Vice Chairman, and DKK 425,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Abstain	• Auditor tenure
	Resolution 7.1. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	
	Resolution 7.2. Amend Articles Re: Change of Standard Agenda for Annual General Meeting	For	
	Resolution 7.3. Approve DKK 1.9 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 7.4. Authorize Share Repurchase Program	For	
	Resolution 8. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Carnival Corporation AGM 06/04/2020 UNITED STATES	Resolution 1. Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	• Lack of independence on Board • Non-independent Chairman
	Resolution 2. Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc.	For	

	Resolution 3. Re-elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 4. Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 5. Re-elect Arnold W. Donald as a Director of Carnival Corporation and as a Director of Carnival plc.	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Re-elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 8. Re-elect John Parker as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 10. Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 11. Re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 13. Approve Directors' Remuneration Report other than Remuneration Report Set out in Section B of Part II (in accordance with legal requirements applicable to UK companies)	For	
	Resolution 14. Approve Directors' Remuneration Policy (in accordance with legal requirements applicable to UK companies)	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	Against	
	Resolution 16. Authorize Board to Fix Remuneration of Auditors	For	

	Resolution 17. Receive the UK Accounts and Reports of the Directors and Auditors of Carnival plc for the year ended November 30, 2019 (in accordance with legal requirements applicable to UK companies).	For	
	Resolution 18. Approve Issuance of Equity	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 20. Authorize Share Repurchase Program	For	
	Resolution 21. Approve Omnibus Stock Plan	For	
	Resolution 22. Approve UK Employee Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Carnival plc AGM 06/04/2020 UNITED KINGDOM	Resolution 1. Re-elect Micky Arison as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 2. Re-elect Sir Jonathon Band as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 3. Re-elect Jason Cahilly as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 4. Re-elect Helen Deeble as Director of Carnival Corporation and as a Director of Carnival plc	For	

	Resolution 5. Re-elect Arnold Donald as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 6. Re-elect Richard Glasier as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 7. Re-elect Katie Lahey as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 8. Re-elect Sir John Parker as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Re-elect Stuart Subotnick as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 10. Re-elect Laura Weil as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11. Re-elect Randall Weisenburger as Director of Carnival Corporation and as a Director of Carnival plc	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 12. Advisory Vote to Approve Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 13. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Vested LTIP awards not subject to holding period • Lack of bonus deferral • Inappropriate service contract(s) • Undue ratcheting up of pay

	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm of Carnival Corporation	For (Exceptional)	Under normal circumstances we would have voted against the reappointment of the PwC as auditors as they were appointed as Carnival Corporation and Carnival plc independent auditors in 2003 following an audit tender (and also served as Carnival Corporation's independent auditor from 1986 to 2002). Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we have exceptionally supported their reappointment in recognition that the annual report states that the Audit Committees currently intend to tender the independent audits for the consolidated entity, Carnival Corporation & plc, and Carnival plc in 2020 for the 2022 audits
	Resolution 16. Authorise the Audit Committee of Carnival plc to Fix Remuneration of Auditors	For	
	Resolution 17. Accept Financial Statements and Statutory Reports	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Approve Stock Plan	For	
	Resolution 22. Approve UK Employee Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Infrastrutture Wireless Italiane S.p.A. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

06/04/2020 ITALY	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Policy and Second Section of the Remuneration Report	Against	• Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
IQVIA Holdings Inc AGM 06/04/2020 UNITED STATES	Resolution 1.1. Elect Director Carol J. Burt	For	
	Resolution 1.2. Elect Director Colleen A. Goggins	For (Exceptional)	In normal circumstances we would be unable to support as this individual is a nomination committee member and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1.3. Elect Director Ronald A. Rittenmeyer	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Concerns over generous benefits • Poor disclosure • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Swisscom AG AGM 06/04/2020 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 22 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	For	

	Resolution 4.1. Reelect Roland Abt as Director	For	
	Resolution 4.2. Reelect Alain Carrupt as Director	For	
	Resolution 4.3. Reelect Frank Esser as Director	For	
	Resolution 4.4. Reelect Barbara Frei as Director	For	
	Resolution 4.5. Reelect Sandra Lathion-Zweifel as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.6. Reelect Anna Mossberg as Director	For	
	Resolution 4.7. Reelect Michael Rechsteiner as Director	For	
	Resolution 4.8. Reelect Hansueli Loosli as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.9. Reelect Hansueli Loosli as Board Chairman	Against	• Lack of independence
	Resolution 5.1. Reappoint Roland Abt as Member of the Compensation Committee	For	
	Resolution 5.2. Reappoint Frank Esser as Member of the Compensation Committee	For	
	Resolution 5.3. Reappoint Barbara Frei as Member of the Compensation Committee	For	
	Resolution 5.4. Reappoint Hansueli Loosli as Member of the Compensation Committee	For	
	Resolution 5.5. Reappoint Renzo Simoni as Member of the Compensation Committee	For	

	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 2.5 Million	For	
	Resolution 6.2. Approve Remuneration of Executive Committee in the Amount of CHF 8.7 Million	For	
	Resolution 7. Designate Reber Rechtsanwalt KIG as Independent Proxy	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Almarai Co. Ltd. AGM 05/04/2020 SAUDI ARABIA	Resolution 1. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 2. Accept Consolidated Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 4. Approve Dividends of SAR 0.85 per Share for FY 2019	For	
	Resolution 5. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 6. Approve Remuneration of Directors of SAR 200,000 per Director for FY 2019	For	
	Resolution 7. Approve Related Party Transactions Re: Al Nafoura Catering	For	

	Resolution 8. Approve Related Party Transactions Re: Arabian Shield Insurance Co	For	
	Resolution 9. Approve Related Party Transactions Re: Arabian Shield Insurance Co	For	
	Resolution 10. Approve Related Party Transactions Re: Mobile Telecommunication Company Saudi Arabia (Zain)	For	
	Resolution 11. Approve Related Party Transactions Re: Abdulaziz bin Ibrahim Al Muhanna	For	
	Resolution 12. Approve Related Party Transactions Re: Al Jazirah Press, Printing and Publishing	For	
	Resolution 13. Approve Related Party Transactions Re: Arab Company for Agricultural Services (Arasco)	For	
	Resolution 14. Approve Related Party Transactions Re: Panda Retail Co	For	
	Resolution 15. Approve Related Party Transactions Re: United Sugar Co	For	
	Resolution 16. Approve Related Party Transactions Re: Herfy Food Services Co	For	
	Resolution 17. Approve Related Party Transactions Re: Ahli Commercial Bank	For	
	Resolution 18. Approve Related Party Transactions Re: Ahli Commercial Bank	For	

	Resolution 19. Approve Related Party Transactions Re: Saudi British Bank	For	
	Resolution 20. Approve Related Party Transactions Re: Saudi British Bank	For	
	Resolution 21. Approve Related Party Transactions Re: Saudi French Bank	For	
	Resolution 22. Approve Related Party Transactions Re: Saudi French Bank	For	
	Resolution 23. Approve Related Party Transactions Re: Samba Financial Group	For	
	Resolution 24. Elect Saad Al Fadhli as Member of Audit Committee	For	
	Resolution 25. Allow Abdulrahman Al Muhanna to Be Involved with Other Companies	For	
	Resolution 26. Allow Anees Mouamanah to Be Involved with Other Companies	For	
	Resolution 27. Allow Anees Mouamanah to Be Involved with Other Companies	For	
	Resolution 28. Authorize Share Repurchase Program Up to 10 Million Shares to be Allocated to Employee Share Scheme	Against	<ul style="list-style-type: none"> • Lack of disclosure • Related to incentive awards for which we have concerns over
	Resolution 29. Approve Competitive Business Standards Pursuant to Corporate Governance Charter	For	
	Resolution 30. Elect Saoud Al Kabeer as Director	For	
Event	Resolution	Vote Action	Voting Reason

Banco BPM SpA AGM 04/04/2020 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion
	Resolution 3.2. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Inappropriate discretionary payments
	Resolution 4. Approve Severance Payments Policy	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines
	Resolution 5. Approve Annual Incentive Scheme	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Annual Incentive Scheme	For	
	Resolution 7.1. Slate 1 Submitted by Management	For	
	Resolution 7.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> • Italian slate not in the interests of minority shareholders
	Resolution 7.3. Slate 3 Submitted by Shareholders - Employees	Against	<ul style="list-style-type: none"> • Italian slate not in the interests of minority shareholders
	Resolution 8.1. Slate 1 Submitted by Calzedonia Holdings SpA	Against	<ul style="list-style-type: none"> • Italian slate not in the interests of minority shareholders
	Resolution 8.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 8.3. Slate 3 Submitted by Foundations	Against	<ul style="list-style-type: none"> • Italian slate not in the interests of minority shareholders
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Internal Auditors' Remuneration	For	

	Resolution 1. Amend Company Bylaws	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
360 Security Technology Inc. Class A EGM 03/04/2020 CHINA	Resolution 1.1. Approve Target Subscribers and Subscription Method	For	
	Resolution 1.2. Approve Issue Price and Pricing Principles	For	
	Resolution 1.3. Approve Lock-up Period	For	
	Resolution 1.4. Approve Resolution Validity Period and Shareholders' Meeting Authorization Period	For	
	Resolution 2. Approve Plan on Private Placement of Shares (Second Revision)	For	
	Resolution 3. Approve Revised Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 4. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Against	• Lack of disclosure
	Resolution 5.1. Elect Xu Jingchang as Independent Director	Against	• Too many other time commitments
Event	Resolution	Vote Action	Voting Reason

Bank of Beijing Co. Ltd. Class A EGM 03/04/2020 CHINA	Resolution 1. Approve Non Fixed Term Capital Bonds Issuance	For	
Event	Resolution	Vote Action	Voting Reason
China National Nuclear Power Co. Ltd. Class A EGM 03/04/2020 CHINA	Resolution 1. Approve Investment Plan	Against	• Lack of disclosure
	Resolution 2. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 3.1. Approve Issue Scale	For	
	Resolution 3.2. Approve Issue Manner	For	
	Resolution 3.3. Approve Target Parties	For	
	Resolution 3.4. Approve Issue Period and Type	For	
	Resolution 3.5. Approve Usage of Raised Funds	For	
	Resolution 3.6. Approve Underwriting Method and Listing Arrangement	For	
	Resolution 3.7. Approve Issue Price	For	
	Resolution 3.8. Approve Guarantee Matters	For	
	Resolution 3.9. Approve Bond Interest Rate and Determination Manner	For	
	Resolution 3.10. Approve Issuer Renewal Options	For	
	Resolution 3.11. Approve Deferred Payment of Interest	For	
	Resolution 3.12. Approve Mandatory Interest Payment	For	

	Resolution 3.13. Approve Restrictions Under Interest Deferral	For	
	Resolution 3.14. Approve Redemption Clause	For	
	Resolution 3.15. Approve Resolution Validity Period	For	
	Resolution 3.16. Approve Authorization Matters	For	
	Resolution 4.1. Elect Liu Xiuhong as Non-independent Director	For	
	Resolution 4.2. Elect Wu Hanjing as Non-independent Director	For	
	Resolution 5.1. Elect Fan Mengren as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Globant SA AGM 03/04/2020 UNITED STATES	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Discharge of Directors	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Appoint PricewaterhouseCoopers, Societe Cooperative as Auditor for Annual Accounts	For	
	Resolution 8. Appoint Price Waterhouse & Co. S.R.L. as Auditor for Consolidated Accounts	For	

	Resolution 9. Reelect Martin Gonzalo Umaman as Director	For	
	Resolution 10. Reelect Guibert Andres Englebienne as Director	For	
	Resolution 11. Reelect Linda Rottenberg as Director	For	
	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 2. Amend Article 10.2 of the Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amend Article 10.8 of the Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Leeds Building Society plc AGM 03/04/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Deloitte LLP as Auditors	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4a. Elect Andrew Conroy as Director	For	
	Resolution 4b. Re-elect Annette Barnes as Director	For	
	Resolution 4c. Re-elect Iain Cornish as Director	For	
	Resolution 4d. Re-elect Richard Fearon as Director	For	
	Resolution 4e. Re-elect David Fisher as Director	For	
	Resolution 4f. Re-elect Andrew Greenwood as Director	For	

	Resolution 4g. Re-elect Gareth Hoskin as Director	For	
	Resolution 4h. Re-elect John Hunt as Director	For	
	Resolution 4i. Re-elect Lynn McManus as Director	For	
Event	Resolution	Vote Action	Voting Reason
RiseSun Real Estate Development Co. Ltd. Class A EGM 03/04/2020 CHINA	Resolution 1.1. Approve Issue Scale	For	
	Resolution 1.2. Approve Issue Type and Period	For	
	Resolution 1.3. Approve Bond Interest Rate and Payment Method	For	
	Resolution 1.4. Approve Usage of Raised Funds	For	
	Resolution 1.5. Approve Issue Manner and Target Parties	For	
	Resolution 1.6. Approve Guarantee Arrangement	For	
	Resolution 1.7. Approve Placement Arrangement to Shareholders	For	
	Resolution 1.8. Approve Listing Transfer Method	For	
	Resolution 1.9. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 1.10. Approve Resolution Validity Period	For	
	Resolution 2. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason

Santos Limited AGM 03/04/2020 AUSTRALIA	Resolution 2a. Elect Guy Cowan as Director	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company. As Chair of Audit Committee, we hold him responsible for ensuring the level of non-audit fees remains appropriate.
	Resolution 2b. Elect Yasmin Allen as Director	Against	<ul style="list-style-type: none"> • TCFD issues • Poor handling of Board/sub-committee responsibilities
	Resolution 2c. Elect Yu Guan as Director	For	
	Resolution 2d. Elect Janine McArdle as Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Grant of Share Acquisition Rights to Kevin Gallagher	Against	<ul style="list-style-type: none"> • Material changes without shareholder consent
	Resolution 5a. Approve the Amendments to the Company's Constitution	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 5b. Approve Paris Goals and Targets	For (Exceptional)	A vote FOR this resolution is warranted given that the company's current level of disclosure regarding its capital expenditure strategy and emissions do not appear to align with Paris goals, under reasonable assumptions.

	Resolution 5c. Approve Climate Related Lobbying	For (Exceptional)	The company and its shareholders are likely to benefit from a regular review and disclosure regarding the alignment between the company's stated policies and commitments to the Paris Agreement and the activities of various industry associations in which the company maintains a membership. The proposal does not require suspension of membership when it is misaligned but a remediation report which should help the company bring the trade association position more in line with its own.
Event	Resolution	Vote Action	Voting Reason
Societe Fonciere Lyonnaise SA AGM 03/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.65 per Share	For	
	Resolution 4. Reelect Alexandra Rocca as Director	For	
	Resolution 5. Reelect Carmina Ganyet I Ciera as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6. Reelect Juan Jose Brugera Clavero as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Too many other time commitments • Non-independent Chairman

	Resolution 7. Reelect Carlos Krohmer as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 8. Reelect Luis Maluquer Trepas as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 9. Reelect Anthony Wyand as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 10. Approve Remuneration Policy of Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Non-Execs receive pay other than fees • Uncapped bonuses
	Resolution 11. Approve Compensation Report of Corporate Officers	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 12. Approve Compensation of Juan Jose Brugera Clavero, Chairman of The Board	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Non-Execs receive pay other than fees
	Resolution 13. Approve Compensation of Nicolas Reynaud, CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 1. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

	Resolution 2. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price
	Resolution 4. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements • Granted at a significant discount to market price
	Resolution 5. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 6. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 100 Million	For	
	Resolution 7. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Options at discount to market price • LTIs too short term focussed • Inadequate disclosure
	Resolution 8. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 9. Ratify Amendment of Articles 10, 20, 20 Bis, 22, 24 and 30 of Bylaws to Comply with Legal Changes	For	
	Resolution 10. Amend Article 17 of Bylaws Re: Shares Hold by Directors	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections

	Resolution 11. Amend Article 20 Bis of Bylaws Re: Shares Hold by Censors	Against	• Reduction of shareholder rights and protections
	Resolution 12. Delegate Power to the Board to Amend the Bylaws to Comply with Legal Changes	Against	• Reduction of shareholder rights and protections
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Vicat-Ciments Vicat SA AGM 03/04/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 4. Approve Discharge of Directors	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning The Absence of New Transactions	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	• May be used as an anti-takeover device
	Resolution 7. Reelect Jacques Le Mercier as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Reelect Sophie Fegueux as Director	For	
	Resolution 9. Approve Remuneration Policy for Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of disclosure • Undue ratcheting up of pay

	Resolution 10. Approve Compensation Report for Corporate Officers	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Compensation of Guy Sidos, Chairman and CEO	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 12. Approve Compensation of Didier Petetin, Vice-CEO	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of retrospective disclosure on bonus awards
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR 434,000	For	
	Resolution 14. Renew Appointment of KPMG Audit as Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 15. Acknowledge End of Mandate of Exponens Conseil as Alternate Auditor and Decision Not to Renew	For	
	Resolution 16. Amend Articles 7, 10, 15, 16, 17, 18, 20 and 25 of Bylaws to Comply with Legal Changes	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 17. Amend Article 18 of Bylaws Re: Board Members Deliberation via Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 18. Amend Article 11 of Bylaws Re: Interest Rate	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 19. Amend Articles 14 and 21 of Bylaws Re: Share Issuance and Management	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 20. Amend Article 32 of Bylaws Re: Dividend	Against	<ul style="list-style-type: none"> • Double voting rights • Reduction of shareholder rights and protections
	Resolution 21. Amend Article 26 of Bylaws Re: Voting Rights	Against	<ul style="list-style-type: none"> • Double voting rights

	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Arca Continental SAB de CV AGM 02/04/2020 MEXICO	Resolution 1.1. Approve CEO's Report on Operations and Results of Company Accompanied by Auditor's Report and Board's Opinion	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 1.2. Approve Report on Operations and Activities Undertaken by Board and Accounting Policies and Criteria and Information Followed in Preparation of Financial Information	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 1.3. Approve Report of Audit and Corporate Practices Committee; Receive Report on Adherence to Fiscal Obligations	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Approve Allocation of Income and Cash Dividends of MXN 2.42 Per Share	For	
	Resolution 3. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 4. Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 5. Approve Remuneration of Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 6. Appoint Legal Representatives	For	

	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander S.A. AGM 02/04/2020 SPAIN	Resolution 1.A. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.B. Approve Non-Financial Information Statement	For	
	Resolution 1.C. Approve Discharge of Board	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3.A. Fix Number of Directors at 15	For	
	Resolution 3.B. Elect Luis Isasi Fernandez de Bobadilla as Director	For	
	Resolution 3.C. Elect Sergio Agapito Lires Rial as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.D. Ratify Appointment of and Elect Pamela Ann Walkden as Director	For	

	Resolution 3.E. Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director	For (Exceptional)	Under normal circumstances, we would not support this resolution because this Chairperson Ana Botin is non independent (due to executive capacity). We would ideally prefer an independent Chairperson in the interests of maintaining a balanced unitary Board. However, this year we are supporting because we take some comfort that at least a majority of the Board is independent, that the Chair and CEO roles are separate, and the lead independent well-defined role.
	Resolution 3.F. Reelect Rodrigo Echenique Gordillo as Director	For	
	Resolution 3.G. Reelect Esther Gimenez-Salinas i Colomer as Director	For	
	Resolution 3.H. Reelect Sol Daurella Comadran as Director	For	
	Resolution 4. Ratify Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 5. Authorize Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 6. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against	• Duration of authority too long
	Resolution 7.A. Approve Scrip Dividends	For	
	Resolution 7.B. Approve Scrip Dividends	For	
	Resolution 8. Authorize Issuance of Non-Convertible Debt Securities up to EUR 50 Billion	For	

	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of performance linkage
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Fix Maximum Variable Compensation Ratio	For	
	Resolution 12.A. Approve Deferred Multiyear Objectives Variable Remuneration Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 12.B. Approve Deferred and Conditional Variable Remuneration Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 12.C. Approve Digital Transformation Award	For	
	Resolution 12.D. Approve Buy-out Policy	For	
	Resolution 12.E. Approve Employee Stock Purchase Plan	For	
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 14. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
BGI Genomics Co. Ltd. Class A EGM 02/04/2020 CHINA	Resolution 1. Approve Provision of Counter Guarantee by Wholly-Owned Subsidiary for the Company's Corporate Bonds Issuance	For	
	Resolution 2. Approve Provision of Counter Guarantee by Related Parties for the Company's Corporate Bonds Issuance	For	
Event	Resolution	Vote Action	Voting Reason

Bohai Leasing Co. Ltd. Class A EGM 02/04/2020 CHINA	Resolution 1. Approve Termination of Controlling Shareholder's Capital Injection Plan	For	
	Resolution 2. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 3. Approve Appointment of Internal Control Auditor	For	
Event	Resolution	Vote Action	Voting Reason
By-health Co. Ltd. Class A AGM 02/04/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Financial Budget Report	Against	• Lack of disclosure
	Resolution 5. Approve Annual Report and Summary	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 8. Approve Revised Stock Option Incentive Plan and Personal Assessment Indicators in Related Documents	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
	Resolution 9. Approve Special Report on the Deposit and Usage of Raised Funds	For	
	Resolution 10. Approve Provision for Asset Impairment	For	

	Resolution 11. Approve Decrease of Registered Capital and Amend Articles of Association	For	
	Resolution 12. Approve Formulation of Shareholder Dividend Return Plan	For	
	Resolution 13. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Elisa Oyj Class A AGM 02/04/2020 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.85 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of performance related pay • Uncapped bonuses

	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 123,000 for Chairman, EUR 82,000 for Vice Chairman and the Chairman of the Committees, and EUR 67,000 for Other Directors; Approve Meeting Fees	For	
	Resolution 12. Fix Number of Directors at Seven	For	
	Resolution 13. Reelect Clarisse Berggardh (Vice Chair), Kim Ignatius, Seija Turunen, Anssi Vanjoki (Chair) and Antti Vasara as Directors; Elect Mr Topi Manner and Ms Eva-Lotta Sjostedt as New Directors	Abstain	• Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify KPMG as Auditors	For	
	Resolution 16. Amend Articles Re: General Meeting	For	
	Resolution 17. Authorize Share Repurchase Program	For	
	Resolution 18. Approve Issuance of up to 15 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Essity AB Class B AGM 02/04/2020 SWEDEN	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	

	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b. Approve Allocation of Income and Dividends of SEK 6.25 Per Share	For	
	Resolution 8.c. Approve Discharge of Board and President	For	
	Resolution 9. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 10. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 2.4 Million for Chairman and SEK 800,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 12.a. Reelect Ewa Bjorling as Director	For	
	Resolution 12.b. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 12.c. Reelect Maija-Liisa Friman as Director	For	

	Resolution 12.d. Reelect Annemarie Gardshol as Director	For	
	Resolution 12.e. Reelect Magnus Groth as Director	For	
	Resolution 12.f. Reelect Bert Nordberg as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 12.g. Reelect Louise Svanberg as Director	For	
	Resolution 12.h. Reelect Lars Rebien Sorensen as Director	For	
	Resolution 12.i. Reelect Barbara M. Thoralfsson as Director	For	
	Resolution 13. Reelect Par Boman as Board Chairman	Against	<ul style="list-style-type: none"> • Too many other time commitments • Lack of independence
	Resolution 14. Ratify Ernst & Young as Auditors	For	
	Resolution 15. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	

	Resolution 17. Amend Articles of Association Re: Participation in the General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Hangzhou Tigermed Consulting Co. Ltd. Class A EGM 02/04/2020 CHINA	Resolution 1. Approve Issuance of H Shares and Listing on Main Board of Hong Kong Stock Exchange	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Period	For	
	Resolution 2.3. Approve Issue Manner	For	
	Resolution 2.4. Approve Issue Scale	For	
	Resolution 2.5. Approve Pricing Method	For	
	Resolution 2.6. Approve Target Parties	For	
	Resolution 2.7. Approve Offer Sale Principles	For	
	Resolution 3. Approve Resolution Validity Period	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 7. Approve Distribution Arrangement of Cumulative Earnings	For	

	Resolution 8. Approve Liability Insurance for Directors, Supervisors and Senior Managers	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 11. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 12. Amend Working System for Independent Directors	For	
	Resolution 13. Amend Related-Party Transaction Management System	For	
	Resolution 14. Amend Management System for Providing External Guarantees	For	
	Resolution 15. Amend Management System for External Investment	For	
	Resolution 16. Amend Management System of Raised Funds	For	
	Resolution 17. Amend Management System of Investment Decision	For	
	Resolution 18. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
HUBEI JUMPCAN PHARMACEUTICAL CO. LTD Class A AGM 02/04/2020	Resolution 1. Approve Annual Report and Summary	For	
	Resolution 2. Approve Report of the Board of Directors	For	

CHINA	Resolution 3. Approve Report of the Board of Supervisors	For	
	Resolution 4. Approve Report of the Independent Directors	For	
	Resolution 5. Approve Financial Statements	For	
	Resolution 6. Approve Profit Distribution	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	Against	• Poor disclosure
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 10.1. Approve Share Type and Par Value	For	
	Resolution 10.2. Approve Issue Manner and Issue Time	For	
	Resolution 10.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 10.4. Approve Pricing Reference Date, Issue Price and Pricing Principles	For	
	Resolution 10.5. Approve Issue Scale	For	
	Resolution 10.6. Approve Lock-up Period	For	
	Resolution 10.7. Approve Raised Funds Investment	For	
	Resolution 10.8. Approve Distribution Arrangement of Undistributed Earnings	For	

	Resolution 10.9. Approve Resolution Validity Period	For	
	Resolution 10.10. Approve Listing Location	For	
	Resolution 11. Approve Plan for Private Placement of New Shares	For	
	Resolution 12. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 13. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 14. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 15. Approve Authorization of the Board and Board Authorized Person to Handle All Related Matters	For	
	Resolution 16. Approve Completion of Raised Funds Investment Project and Use Excess Raised Funds to Supplement Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
Iberdrola SA AGM 02/04/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	Against	• SEE concerns (disclosure/policy)
	Resolution 2. Approve Consolidated and Standalone Management Reports	Against	• SEE concerns (disclosure/policy)
	Resolution 3. Approve Non-Financial Information Statement	For	
	Resolution 4. Approve Discharge of Board	For	

	Resolution 5. Renew Appointment of KPMG Auditors as Auditor	For	
	Resolution 6. Amend Articles Re: Corporate Interest and Social Dividend	For	
	Resolution 7. Amend Article 8 Re: Compliance System and Compliance Unit	For	
	Resolution 8. Amend Article 10 to Reflect Changes in Capital	For	
	Resolution 9. Amend Article 9 of General Meeting Regulations Re: Shareholders' Power to Approve the Non-Financial Information Statement	For	
	Resolution 10. Amend Articles of General Meeting Regulations Re: Right to Information and Remote Participation	For	
	Resolution 11. Amend Articles of General Meeting Regulations Re: Technical Improvements	For	
	Resolution 12. Approve Allocation of Income and Dividends	For	
	Resolution 13. Approve Scrip Dividends	For	
	Resolution 14. Approve Scrip Dividends	For	
	Resolution 15. Advisory Vote on Remuneration Report	Against	• Inappropriate service contract(s)
	Resolution 16. Approve Restricted Stock Plan	For	
	Resolution 17. Elect Nicola Mary Brewer as Director	Abstain	• Proposed term in office is too long

	Resolution 18. Elect Regina Helena Jorge Nunes as Director	Abstain	• Proposed term in office is too long
	Resolution 19. Reelect Inigo Victor de Oriol Ibarra as Director	Abstain	• Proposed term in office is too long
	Resolution 20. Reelect Samantha Barber as Director	Abstain	• Proposed term in office is too long
	Resolution 21. Fix Number of Directors at 14	For	
	Resolution 22. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against	• Duration of authority too long
	Resolution 23. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 5 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Against	• Duration of authority too long
	Resolution 24. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
ISS A/S AGM 02/04/2020 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 4. Approve Discharge of Management and Board	For	
	Resolution 5. Authorize Share Repurchase Program	For	

	Resolution 6. Approve Remuneration of Directors in the Amount of DKK 1.3 Million for Chair, DKK 654,000 for Vice Chair and DKK 436,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 7a. Reelect Lord Allen of Kensington Kt CBE as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that the external position of Advisory Chair at Moelis & Co is set within the senior leadership team and not the C-Suite and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 7b. Elect Valerie Beaulieu as New Director	For	
	Resolution 7c. Reelect Claire Chiang as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that the outside executive position is not on board level, the outside companies are relatively small and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 7d. Reelect Henrik Poulsen as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 7e. Elect Soren Thorup Sorensen as New Director	For	

	Resolution 7f. Reelect Ben Stevens as Director	For	
	Resolution 7g. Elect Cynthia Mary Trudell as Director	For	
	Resolution 8. Ratify Ernst & Young as Auditors	Abstain	• Concerns over level or type of non-audit fees
	Resolution 9. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	• Lack of performance related pay • Too much discretion
Event	Resolution	Vote Action	Voting Reason
Kasikornbank Public Co. Ltd.(Alien Mkt) AGM 02/04/2020 THAILAND	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Suphajee Suthumpun as Director	For	
	Resolution 4.2. Elect Chanin Donavanik as Director	For	
	Resolution 4.3. Elect Sara Lamsam as Director	Against	• Too many other time commitments
	Resolution 4.4. Elect Kattiya Indaravijaya as Director	For	
	Resolution 4.5. Elect Patchara Samalapa as Director	For	
	Resolution 5. Elect Chonchanum Soonthornsaratoon as Director	For	
	Resolution 6. Approve Names and Number of Directors Who Have Signing Authority	For	
	Resolution 7. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees

	Resolution 8. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Koc Holding A.S. AGM 02/04/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointment	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 9. Approve Remuneration Policy and Director Remuneration for 2019	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for the 2020 and Receive Information on Donations Made in 2019	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Nokian Renkaat Oyj AGM 02/04/2020 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.58 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	• Lack of performance related pay
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 95,000 for Chairman, EUR 70,000 for Deputy Chairman and Audit Committee Chairman, and EUR 47,500 for Other Directors; Approve Meeting Fees	For	

	Resolution 12. Fix Number of Directors at Eight	For	
	Resolution 13. Reelect Heikki Allonen, Kari Jordan, Raimo Lind, Veronica Lindholm, Inka Mero, George Rietbergen and Pekka Vauramo as Directors; Elect Jukka Hienonen as New Director	Against	<ul style="list-style-type: none"> • Concerns over auditor arrangements • Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 15. Ratify KPMG as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Approve Issuance of up to 13.8 Million Shares without Preemptive Rights	For	
	Resolution 18. Establish Nominating Committee	For	
	Resolution 19. Amend Articles Re: Board Consists of Maximum 9 Members; Annual General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
SES SA FDR (Class A) AGM 02/04/2020 LUXEMBOURG	Resolution 7. Approve Financial Statements	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Approve Discharge of Directors	For	
	Resolution 10. Fix Number of Directors at Twelve	For	
	Resolution 11.1. Elect Paul Konsbruck as B Director	For	

	Resolution 11.2. Elect Marc Serres as B Director	For	
	Resolution 11.3. Elect Frank Esser as A Director	For	
	Resolution 12.1. Reelect Ramu Potarazu as A Director	For	
	Resolution 12.2. Reelect Kaj-Erik Relander as A Director	For	
	Resolution 12.3. Reelect Anne-Catherine Ries as B Director	For	
	Resolution 12.4. Elect Beatrice de Clermont-Tonnerre as A Director	For	
	Resolution 12.5. Elect Peter van Bommel as A Director	For	
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Too much discretion • Pay too short term focussed
	Resolution 14. Approve Remuneration of Directors	For	
	Resolution 15. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Poor disclosure • Lack of retrospective disclosure on bonus awards
Event	Resolution 16. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 17. Approve Share Repurchase	For	
	Resolution	Vote Action	Voting Reason
	Swedish Match AB		
AGM	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
02/04/2020	Resolution 2. Prepare and Approve List of Shareholders	For	
SWEDEN	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	

	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of SEK 12.50 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Members (8) and Deputy Members (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 2.17 million to Chair, SEK 1 Million to Vice Chair and SEK 865,000 to Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12. Reelect Charles Blixt, Andrew Cripps (Vice Chairman), Jacqueline Hoogerbrugge, Conny Karlsson (Chairman), Pauline Lindwall, Wenche Rolfsen and Joakim Westh as Directors; Elect Alexander Lacik as New Director	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 13. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Deloitte as Auditors	For	

	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 17. Approve up to SEK 19.7 Million Reduction in Share Capital via Share Cancellation for Allocation to Unrestricted Equity; Approve Capitalization of Reserves of Minimum Equivalent Nominal Value as the Share Capital Reduction	For	
	Resolution 18. Authorize Share Repurchase Program	For (Exceptional)	The Company has not disclosed a volume limit, however we are supporting because there is no evidence of past abuse of repurchase authorities.
	Resolution 19. Authorize Reissuance of Repurchased Shares	For (Exceptional)	The Company has not disclosed a volume limit, however we are supporting because there is no evidence of past abuse of repurchase authorities.
	Resolution 20. Approve Issuance of Shares up to 10 Per cent of Share Capital without Preemptive Rights	For	
	Resolution 21.a. Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	Against	• Proposals do not add any value or strong case not made
	Resolution 21.b. Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nominating Committee	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Telia Company AB AGM	Resolution 1. Elect Chairman of Meeting	For	

02/04/2020 SWEDEN	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of SEK 2.45 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Directors (9) and Deputy Directors (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.9 Million to Chair, SEK 890,000 to Vice Chair and SEK 630,000 to Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 12.1. Elect Ingrid Bonde as New Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 12.2. Reelect Rickard Gustafson as Director	For	
	Resolution 12.3. Reelect Lars-Johan Jarnheimer as Director	For	
	Resolution 12.4. Elect Jeanette Jager as New Director	For	
	Resolution 12.5. Reelect Nina Linander as Director	For	
	Resolution 12.6. Reelect Jimmy Maymann as Director	For	
	Resolution 12.7. Reelect Anna Settman as Director	For	
	Resolution 12.8. Reelect Olaf Swantee as Director	For	
	Resolution 12.9. Reelect Martin Tiveus as Director	For	
	Resolution 13.1. Reelect Lars-Johan Jarnheimer as Board Chairman	For	
	Resolution 13.2. Elect Ingrid Bonde as Vice Chairman	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 14. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 15. Approve Remuneration of Auditors	For	
	Resolution 16. Ratify Deloitte as Auditors	For	

	Resolution 17. Elect Daniel Kristiansson, Jan Andersson, Patricia Hedelius and Javiera Ragnartz as Members of Nominating Committee	For	
	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 19. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For (Exceptional)	The Company has not disclosed a volume limit, however we are supportive because there is no evidence of past abuse of repurchase authorities.
	Resolution 20.1. Approve Performance Share Program 2020/2023 for Key Employees	For	
	Resolution 20.2. Approve Transfer of Shares in Connection with Performance Share Program	For	
	Resolution 21. Approve up to SEK 394.7 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 394.7 Million	For	
	Resolution 22. Company Shall Review its Routines around that Letters Shall be Answered within Two Months from the Date of Receipt	Against	• Proposals do not add any value or strong case not made
	Resolution 23.1. Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	Against	• Proposals do not add any value or strong case not made

	Resolution 23.2. Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nominating Committee	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Toronto-Dominion Bank AGM 02/04/2020 CANADA	Resolution 1.1. Elect Director Amy W. Brinkley	For	
	Resolution 1.2. Elect Director Brian C. Ferguson	For	
	Resolution 1.3. Elect Director Colleen A. Goggins	For	
	Resolution 1.4. Elect Director Jean-Rene Halde	For	
	Resolution 1.5. Elect Director David E. Kepler	For	
	Resolution 1.6. Elect Director Brian M. Levitt	For	
	Resolution 1.7. Elect Director Alan N. MacGibbon	For	
	Resolution 1.8. Elect Director Karen E. Maidment	For	
	Resolution 1.9. Elect Director Bharat B. Masrani	For	
	Resolution 1.10. Elect Director Irene R. Miller	For	
	Resolution 1.11. Elect Director Nadir H. Mohamed	For	
	Resolution 1.12. Elect Director Claude Mongeau	For	
	Resolution 1.13. Elect Director S. Jane Rowe	For	

	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. SP A: Disclose Equity Ratio Used By the Compensation Committee In Determining Compensation	For (Exceptional)	A vote FOR this resolution is warranted for the following reasons:- Enhanced disclosures of pay disparities between executives and regular employees could allow for more informed and contextual assessments by shareholder of whether executive compensation practices are reasonable and fair; and- Excessive pay disparities between senior executives and rank-and-file employees could pose risks to long-term shareholder value, and impact employee morale as well as a company's standing in the communities in which it operates.
	Resolution 5. SP B: Set a Diversity Target of More than 40% for the Composition of its Board of Directors for the Next Five Years	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 6. SP C: Request to Adopt Targets for Reducing Greenhouse Gas (GHG) Emissions Associated with the Company's Underwriting and Lending Activities	For (Exceptional)	Support for this shareholder resolution was deemed warranted as we consider the proposals to be aligned with shareholders' long term interests.
Event	Resolution	Vote Action	Voting Reason
Yunda Holding Co. Ltd. Class A EGM 02/04/2020 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed

	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
CIMIC Group Limited AGM 01/04/2020 AUSTRALIA	Resolution 2. Approve Remuneration Report	For	
	Resolution 3.1. Elect Marcelino Fernandez Verdes as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Non-independent Chairman
	Resolution 3.2. Elect Jose Luis del Valle Perez as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues • Not independent and lack of independence on Board
	Resolution 3.3. Elect Pedro Lopez Jimenez as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Geberit AG AGM 01/04/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Transfer of CHF 21.5 Million from Capital Contribution Reserves to Free Reserves	For	
	Resolution 2.2. Approve Allocation of Income and Dividends of CHF 11.30 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 4.1.1. Reelect Albert Baehny as Director and as Board Chairman	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Chair of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 4.1.2. Reelect Felix Ehrat as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 4.1.3. Reelect Bernadette Koch as Director	For	
	Resolution 4.1.4. Reelect Hartmut Reuter as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.1.5. Reelect Eunice Zehnder-Lai as Director	For	
	Resolution 4.1.6. Elect Werner Karlen as Director	For	
	Resolution 4.2.1. Reappoint Hartmut Reuter as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 4.2.2. Reappoint Eunice Zehnder-Lai as Member of the Compensation Committee	For	
	Resolution 4.2.3. Appoint Werner Karlen as Member of the Compensation Committee	Against	• Lack of independence
	Resolution 5. Designate Roger Mueller as Independent Proxy	For	
	Resolution 6. Ratify PricewaterhouseCoopers AG as Auditors	Against	• Auditor tenure
	Resolution 7.1. Approve Remuneration Report	Against	• Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 7.2. Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	
	Resolution 7.3. Approve Remuneration of Executive Committee in the Amount of CHF 11.5 Million	For	

	Resolution 8. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Hewlett Packard Enterprise Co. AGM 01/04/2020 UNITED STATES	Resolution 1a. Elect Director Daniel Ammann	For	
	Resolution 1b. Elect Director Pamela L. Carter	Against	
	Resolution 1c. Elect Director Jean M. Hobby	For	
	Resolution 1d. Elect Director George R. Kurtz	For	
	Resolution 1e. Elect Director Raymond J. Lane	For	
	Resolution 1f. Elect Director Ann M. Livermore	For	
	Resolution 1g. Elect Director Antonio F. Neri	For	
	Resolution 1h. Elect Director Charles H. Noski	For	
	Resolution 1i. Elect Director Raymond E. Ozzie	For	
	Resolution 1j. Elect Director Gary M. Reiner	For	
	Resolution 1k. Elect Director Patricia F. Russo	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 1l. Elect Director Lip-Bu Tan	Against	• Too many other time commitments
	Resolution 1m. Elect Director Mary Agnes Wilderotter	Against	• Too many other time commitments
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Melisron Limited EGM 01/04/2020 ISRAEL	Resolution 1. Reelect Shlomo Sherf as External Director	For	
Event	Resolution	Vote Action	Voting Reason
Paz Oil Co. Ltd. EGM 01/04/2020 ISRAEL	Resolution 1. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	• Lack of performance related pay • Too much discretion
	Resolution 2. Approve Employment Terms of Nir Sztern, CEO	Against	• Inappropriate discretionary payments
	Resolution 3. Approve Compensation for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Primary Health Properties PLC AGM 01/04/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Approve the Company's Dividend Policy	For	
	Resolution 5. Reappoint Deloitte LLP as Auditors	For	
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Steven Owen as Director	Against	• Diversity issues
	Resolution 8. Re-elect Harry Hyman as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Managing Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 9. Re-elect Richard Howell as Director	For	
	Resolution 10. Re-elect Peter Cole as Director	For	
	Resolution 11. Re-elect Laure Duhot as Director	For	
	Resolution 12. Re-elect Ian Krieger as Director	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Rockwool International A/S Class B AGM 01/04/2020 DENMARK	Resolution 3. Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	
	Resolution 4. Approve Remuneration of Directors for 2020/2021	For	
	Resolution 5. Approve Allocation of Income and Dividends of DKK 32.00 Per Share	For	
	Resolution 6a. Reelect Carsten Bjerg as Director	For	
	Resolution 6b. Elect Rebekka Glasser Herlofsen as New Director	For	
	Resolution 6c. Reelect Soren Kahler as Director	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 6d. Reelect Thomas Kahler as Director	For	
	Resolution 6e. Reelect Andreas Ronken as Director	For	
	Resolution 6f. Reelect Jorgen Tang-Jensen as Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers as Auditors	For	

	Resolution 8a. Authorize Share Repurchase Program	For (Exceptional)	Although the proposal does not include a disclosed volume limit, we are supporting it because there is no evidence of past abuse of repurchase authorities.
	Resolution 8b. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Too much discretion
	Resolution 8c. Assess Environmental and Community Impacts from Siting of Manufacturing Facilities and Use of Water	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this proposal is warranted, as shareholders would benefit from additional disclosure about the company's policies and practices regarding facility siting and water use well as provide a better understanding of the company's management of risks.
Event	Resolution	Vote Action	Voting Reason
Saab AB Class B AGM 01/04/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b. Approve Allocation of Income and Dividends of SEK 4.70 Per Share	For	
	Resolution 8.c. Approve Discharge of Board and President	For	
	Resolution 9. Determine Number of Members (11) and Deputy Members (0) of Board	For	

	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 1.97 Million to Chairman, SEK 725,000 for Vice Chairman, and SEK 645,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 11.a. Elect Micael Johansson as New Director	For	
	Resolution 11.b. Reelect Sten Jakobsson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11.c. Reelect Danica Kragic Jensfelt as Director	For	
	Resolution 11.d. Reelect Sara Mazur as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 11.e. Reelect Johan Menckel as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 11.f. Reelect Daniel Nodhall as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11.g. Reelect Bert Nordberg as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 11.h. Reelect Cecilia Stego Chilo as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 11.i. Reelect Erika Soderberg Johnson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that Qliro Group, one of the external boards she sit on, is a relatively small company, and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 11.j. Reelect Marcus Wallenberg as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 11.k. Reelect Joakim Westh as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11.l. Reelect Marcus Wallenberg as Board Chairman	Against	<ul style="list-style-type: none"> • Too many other time commitments • Lack of independence
	Resolution 12. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion
	Resolution 13.a. Approve 2021 Share Matching Plan for All Employees; Approve 2021 Performance Share Program for Key Employees; Approve Special Projects 2021 Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
	Resolution 13.b. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 13.c. Approve Third Party Swap Agreement as Alternative Equity Plan Financing	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over

	Resolution 14.a. Authorize Share Repurchase Program	For	
	Resolution 14.b. Authorize Reissuance of Repurchased Shares	For	
	Resolution 14.c. Approve Transfer of Shares for Previous Year's Incentive Programs	Against	• Related to incentive awards for which we have concerns over
	Resolution 15. End Sale and Delivery of Military Technology and Equipment to Belligerent Countries in Accordance with Agenda 2030 goal 16 to Reduce all Forms of Violence and Deadly Violence	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Schlumberger NV AGM 01/04/2020 UNITED STATES	Resolution 1a. Elect Director Patrick de La Chevardiere	For	
	Resolution 1b. Elect Director Miguel M. Galuccio	Against	• Not independent and lack of independence on Board
	Resolution 1c. Elect Director Olivier Le Peuch	For	
	Resolution 1d. Elect Director Tatiana A. Mitrova	For	
	Resolution 1e. Elect Director Lubna S. Olayan	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1f. Elect Director Mark G. Papa	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board • Non-independent Chairman

	Resolution 1g. Elect Director Leo Rafael Reif	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1h. Elect Director Henri Seydoux	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Jeff W. Sheets	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Adopt and Approve Financials and Dividends	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Türkiye Petrol Rafinerileri A.Ş. AGM 01/04/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Too many other time commitments • Directors bundled under single resolution

	Resolution 8. Approve Remuneration Policy and Director Remuneration for 2019	Against	• Lack of disclosure
	Resolution 9. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 10. Ratify External Auditors	Against	• Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	Against	• Lack of disclosure
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Zhongjin Gold Corp. Ltd. Class A EGM 01/04/2020 CHINA	Resolution 1. Approve Management Method of Stock Option Incentive Plan	Against	• LTIs too short term focussed
	Resolution 2. Approve Authorization of Board to Handle All Matters Related to the Stock Option Incentive Plan	Against	• LTIs too short term focussed
	Resolution 3. Approve Revised Draft and Summary of Stock Option Incentive Plan	Against	• LTIs too short term focussed
	Resolution 4. Approve Methods to Assess the Performance of Plan Participants (Revised)	Against	• LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason

Zurich Insurance Group Ltd AGM 01/04/2020 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-binding)	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 2. Approve Allocation of Income and Dividends of CHF 20 per Share	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4.1a. Reelect Michel Lies as Director and Chairman	For	
	Resolution 4.1b. Reelect Joan Amble as Director	For	
	Resolution 4.1c. Reelect Catherine Bessant as Director	For	
	Resolution 4.1d. Reelect Dame Carnwath as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 4.1e. Reelect Christoph Franz as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4.1f. Reelect Michael Halbherr as Director	For	
	Resolution 4.1g. Reelect Jeffrey Hayman as Director	For	
	Resolution 4.1h. Reelect Monica Maechler as Director	For	

	Resolution 4.1i. Reelect Kishore Mahbubani as Director	For	
	Resolution 4.1j. Reelect Jasmin Staiblin as Director	For	
	Resolution 4.1k. Reelect Barry Stowe as Director	For	
	Resolution 4.2.1. Reappoint Michel Lies as Member of the Compensation Committee	For	
	Resolution 4.2.2. Reappoint Catherine Bessant as Member of the Compensation Committee	For	
	Resolution 4.2.3. Reappoint Christoph Franz as Member of the Compensation Committee	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4.2.4. Reappoint Kishore Mahbubani as Member of the Compensation Committee	For	
	Resolution 4.2.5. Reappoint Jasmin Staiblin as Member of the Compensation Committee	For	
	Resolution 4.3. Designate Keller KLG as Independent Proxy	For	
	Resolution 4.4. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 5.7 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 78.2 Million	For	
	Resolution 6. Approve Creation of CHF 4.5 Million Pool of Authorized Capital with Partial Exclusion of Preemptive Rights and CHF 3 Million Pool of Conditional Capital without Preemptive Rights	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Advanced Petrochemical Co. AGM 31/03/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for FY 2020	Against	• Poor disclosure
	Resolution 5. Approve Dividends of SAR 0.65 per Share for Q4 of FY 2019	For	
	Resolution 6. Ratify Distributed Dividends of SAR 2.05 per Share for Q1, Q2, and Q3 of FY 2019	For	

	Resolution 7. Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	
	Resolution 8. Approve Discharge of Directors for FY 2019	For	
	Resolution 9. Approve Related Party Transactions	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Bank of Montreal AGM 31/03/2020 CANADA	Resolution 1.1. Elect Director Janice M. Babiak	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Sophie Brochu	For	
	Resolution 1.3. Elect Director Craig W. Broderick	For	
	Resolution 1.4. Elect Director George A. Cope	For	
	Resolution 1.5. Elect Director Christine A. Edwards	For	
	Resolution 1.6. Elect Director Martin S. Eichenbaum	For	
	Resolution 1.7. Elect Director Ronald H. Farmer	For	
	Resolution 1.8. Elect Director David E. Harquail	For	
	Resolution 1.9. Elect Director Linda S. Huber	For	
	Resolution 1.10. Elect Director Eric R. La Fleche	For	
	Resolution 1.11. Elect Director Lorraine Mitchelmore	For	
	Resolution 1.12. Elect Director Darryl White	For	

	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
	Resolution 4. Amend Stock Option Plan	For	
	Resolution 5. SP 1: Update Computer Systems to Increase Competitiveness while Ensuring Greater Protection of Personal Information	Against	• Proposals do not add any value or strong case not made
	Resolution 6. SP 2: Set a Diversity Target of More than 40% of the Board Members for the Next Five Years	Against	• Proposals do not add any value or strong case not made
	Resolution 7. SP 3: Assess the Incongruities of Bank's Lending History and Financing Criteria Regarding Fossil Fuel Loans and Public Statements Regarding Sustainability and Climate Change	For (Exceptional)	A vote FOR this shareholder proposal is warranted, as shareholders would benefit from additional disclosure on the bank's lending history and financing criteria regarding fossil fuel loans in order to better assess the bank's corporate position as expressed in public statements regarding sustainability and climate change and the bank's strategy on climate change.
Event	Resolution	Vote Action	Voting Reason
Beijing SJ Environmental Protection and New Material Co. Ltd. Class A EGM 31/03/2020 CHINA	Resolution 1. Approve Provision of Guarantee to Hebei Huachen Petrochemical Co., Ltd.	For	
	Resolution 2. Approve Provision of Guarantee to Penglai Jutao Offshore Engineering Heavy Industry Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
EDP - Energias do Brasil S.A. AGM 31/03/2020	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	

BRAZIL	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Capital Budget	For	
	Resolution 4. Fix Number of Directors at Eight	For	
	Resolution 5. Approve Remuneration of Company's Management	For	
	Resolution 6. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
	Resolution 7. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 8. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 11. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 12.1. Percentage of Votes to Be Assigned - Elect Antonio Luis Guerra Nunes Mexia as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)

	Resolution 12.2. Percentage of Votes to Be Assigned - Elect Miguel Nuno Simoes Nunes Ferreira Setas as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.3. Percentage of Votes to Be Assigned - Elect Miguel Stilwell de Andrade as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.4. Percentage of Votes to Be Assigned - Elect Joao Manuel Verissimo Marques da Cruz as Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.5. Percentage of Votes to Be Assigned - Elect Pedro Sampaio Malan as Independent Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.6. Percentage of Votes to Be Assigned - Elect Francisco Carlos Coutinho Pitella as Independent Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.7. Percentage of Votes to Be Assigned - Elect Modesto Souza Barros Carvalhosa as Independent Director	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 12.8. Percentage of Votes to Be Assigned - Elect Juliana Rozenbaum Munemori as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Electrolux AB Class B AGM 31/03/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	

	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 8.50 Per Share	For	
	Resolution 11. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 12. Approve Remuneration of Directors in the Amount SEK 2.3 Million for Chairman and SEK 660,000 for Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Auditor	For	
	Resolution 13.a. Reelect Staffan Bohman as Director	For	
	Resolution 13.b. Reelect Petra Hedengran as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 13.c. Elect Henrik Henriksson as New Director	For	
	Resolution 13.d. Reelect Ulla Litzen as Director	For	
	Resolution 13.e. Elect Karin Overbeck as New Director	For	

	Resolution 13.f. Reelect Fredrik Persson as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 13.g. Reelect David Porter as Director	For	
	Resolution 13.h. Reelect Jonas Samuelson as Director	For	
	Resolution 13.i. Reelect Kai Warn as Director	For	
	Resolution 13.j. Reelect Staffan Bohman as Board Chairman	For	
	Resolution 14. Ratify Deloitte as Auditors	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Too much discretion
	Resolution 16. Approve Performance Based Long-Term Incentive Plan (Share Program 2020)	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
	Resolution 17.a. Authorize Share Repurchase Program	For (Exceptional)	We are exceptionally supporting this year despite the fact that the volume limit has not been disclosed because there is no evidence of past abuse of repurchase authorities.

	Resolution 17.b. Authorize Reissuance of Repurchased Shares	For (Exceptional)	We are exceptionally supporting this year despite the fact that the volume limit has not been disclosed because there is no evidence of past abuse of repurchase authorities.
	Resolution 17.c. Authorize a Transfer of Maximum 25,000 Class B Shares in Connection with 2018 Share Program	Against	• Related to incentive awards for which we have concerns over
Event	Resolution	Vote Action	Voting Reason
Haier Smart Home Co. Ltd. Class A EGM 31/03/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Helixmith Co. Ltd. AGM 31/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	Against	• Reduction of shareholder rights and protections
	Resolution 3.1. Elect Kim Seon-young as Inside Director	For	
	Resolution 3.2. Elect Yoo Seung-shin as Inside Director	For	
	Resolution 3.3. Elect Noh Dae-rae as Outside Director	For	
	Resolution 3.4. Elect Oh Jae-seung as Outside Director	For	
	Resolution 3.5. Elect Chas Bountra as Outside Director	For	
	Resolution 4.1. Elect Noh Dae-rae as a Member of Audit Committee	For	
	Resolution 4.2. Elect Oh Jae-seung as a Member of Audit Committee	For	

	Resolution 4.3. Elect Chas Bountra as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hytera Communications Corporation Limited Class A EGM 31/03/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Change in Project Content of Partial Raised Funds	For	
	Resolution 3. Approve Repurchase and Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason
KT & G Corporation AGM 31/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Ko Yoon-seong as Outside Director	For	
	Resolution 2.2. Elect Kim Myeong-cheol as Outside Director	For	
	Resolution 2.3. Elect Hong Hyeon-jong as Outside Director	For	
	Resolution 3.1. Elect Ko Yoon-seong as a Member of Audit Committee	For	
	Resolution 3.2. Elect Kim Myeong-cheol as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason

Lundin Petroleum AB AGM 31/03/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Dividends of USD 1.80 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11.a. Amend Policy on Remuneration of Group Management to Introduce a Recoupment Policy	Against	• Proposals do not add any value or strong case not made
	Resolution 11.b. Instruct Board to Urge Group Management to Promptly Disclose Certain Information and to Take Certain Actions	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR is warranted as the proposal calls for increase in transparency with regards to costs and risks related to the current preliminary investigations.
	Resolution 13. Determine Number of Members (9) and Deputy Members (0) of Board	For	

	Resolution 14. Approve Remuneration of Directors in the Amount of USD 130,000 for Chairman and USD 62,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 15.a. Reelect Peggy Bruzelius as Director	For	
	Resolution 15.b. Reelect Ashley Heppenstall as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 15.c. Reelect Ian Lundin as Director	For	
	Resolution 15.d. Reelect Lukas Lundin as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 15.e. Reelect Grace Skaugen as Director	For	
	Resolution 15.f. Reelect Torstein Sanness as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 15.g. Reelect Alex Schneiter as Director	For	
	Resolution 15.h. Reelect Jakob Thomasen as Director	For	
	Resolution 15.i. Reelect Cecilia Vieweg as Director	For	
	Resolution 15.j. Reelect Ian Lundin as Board Chairman	Abstain	<ul style="list-style-type: none"> • Lack of independence
	Resolution 16. Approve Remuneration of Auditors	For	
	Resolution 17. Ratify Ernst & Young as Auditors	For	

	Resolution 18. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	• Too much discretion
	Resolution 19. Approve Performance Share Incentive Plan LTIP 2020	For	
	Resolution 20. Approve Equity Plan Financing of LTIPs 2017, 2018 and 2019	For	
	Resolution 21. Approve Equity Plan Financing of LTIP 2020	For	
	Resolution 22. Approve Issuance of up to 28.5 Million Shares without Preemptive Rights	For	
	Resolution 23. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 24. Authorize Chairman of Board and Representatives of Minimum Three and Maximum Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 25. Change Company Name to Lundin Energy AB; Approve Other Article Amendments	For	
Event	Resolution	Vote Action	Voting Reason
National Commercial Bank CJSC AGM 31/03/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2019	For	

	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 4. Approve Dividend of SAR 1.20 per Share for Second Half of FY 2019	For	
	Resolution 5. Ratify Distributed Dividend of SAR 1.10 per Share for First Half of FY 2019	For	
	Resolution 6. Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	
	Resolution 7. Ratify Auditors and Fix Their Remuneration for FY 2020	Against	• Poor disclosure
	Resolution 8. Approve Remuneration of Directors of SAR 4,825,000 for FY 2019	For	
	Resolution 9. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 10. Authorize Share Repurchase Program Up to 3,976,035 Shares to be Allocated to Employee Share Scheme	Abstain	• Lack of disclosure
	Resolution 11. Approve Related Party Transactions	Against	• Lack of transparency
	Resolution 12. Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Company	For	
	Resolution 13. Approve Related Party Transactions Re: SIMAH	For	
	Resolution 14. Approve Related Party Transactions Re: SIMAH	For	

	Resolution 15. Approve Related Party Transactions Re: SIMAH	For	
	Resolution 16. Approve Related Party Transactions Re: SIMAH	For	
	Resolution 17. Approve Related Party Transactions Re: SIMAH	For	
	Resolution 18. Approve Related Party Transactions Re: STC Solutions	For	
	Resolution 19. Approve Related Party Transactions Re: Saudi Accenture	For	
	Resolution 20. Approve Related Party Transactions Re: STC Solutions	For	
	Resolution 21. Approve Related Party Transactions Re: Saudi Mobily Company	For	
	Resolution 22. Approve Related Party Transactions Re: Saudi Telecom Company	For	
	Resolution 23. Approve Related Party Transactions Re: SIMAH	For	
Event	Resolution	Vote Action	Voting Reason
Newron Pharmaceuticals S.p.A. AGM 31/03/2020 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.1. Elect Ulrich Kostlin as Board Chair	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution because of the lack of women representation on the board. However, following engagement with the company, we are supporting this year and will monitor the board composition going forward.
	Resolution 2.2. Elect Stefan Weber as Director	For	

	Resolution 2.3. Elect Patrick Langlois as Director	For	
	Resolution 2.4. Elect Robert Leslie Holland as Director	For	
	Resolution 2.5. Elect Luca Benatti as Director	For	
	Resolution 2.6. Elect Donald de Bethizy as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2.7. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Porto Seguro S.A. AGM 31/03/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Ratify Interest-on-Capital-Stock Payment	For	
	Resolution 4. Approve Dividends and Interest-on-Capital-Stock Payment Date	For	
	Resolution 5. Fix Number of Directors at Seven	For	

	Resolution 6. Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 9. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	
	Resolution 10.1. Percentage of Votes to Be Assigned - Elect Bruno Campos Garfinkel as Board Chairman	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 10.2. Percentage of Votes to Be Assigned - Elect Marco Ambrogio Crespi Bonomi as Board Vice-Chairman	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 10.3. Percentage of Votes to Be Assigned - Elect Ana Luiza Campos Garfinkel as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 10.4. Percentage of Votes to Be Assigned - Elect Marcio de Andrade Schettini as Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 10.5. Percentage of Votes to Be Assigned - Elect Pedro Luiz Cerize as Independent Director	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)
	Resolution 10.6. Percentage of Votes to Be Assigned - Elect Paulo Sergio Kakinoff as Independent Director	For	

	Resolution 10.7. Percentage of Votes to Be Assigned - Elect Patricia M. Muratori Calfat as Independent Director	For	
	Resolution 11. As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	For	
	Resolution 12. Approve Remuneration of Company's Management and Fiscal Council	Against	• Poor disclosure
	Resolution 13. Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Expressway Co. Ltd. Class H EGM 31/03/2020 CHINA	Resolution 1.01. Approve Type and Nominal Value of Shares	For	
	Resolution 1.02. Approve Method and Timing of Issuance	For	
	Resolution 1.03. Approve Method of Subscription	For	
	Resolution 1.04. Approve Subscribers	For	
	Resolution 1.05. Approve Size of the Issuance	For	
	Resolution 1.06. Approve Method of Pricing, Pricing Benchmark Date, Issue Price and Adjustment of Issue Price	For	
	Resolution 1.07. Approve Use of Proceeds	For	

	Resolution 1.08. Approve the Arrangement for Accumulated Undistributed Profits Before the Completion of the Issuance	For	
	Resolution 1.09. Approve Place of Listing	For	
	Resolution 1.10. Approve Validity Period of the Resolutions	For	
	Resolution 1.11. Approve Grant of Authority	For	
	Resolution 2. Approve Connected/Related Transaction Contemplated Under the Non-Public Issuance of H Shares	For	
	Resolution 1.01. Approve Type and Nominal Value of Shares	For	
	Resolution 1.02. Approve Method and Timing of Issuance	For	
	Resolution 1.03. Approve Method of Subscription	For	
	Resolution 1.04. Approve Subscribers	For	
	Resolution 1.05. Approve Size of the Issuance	For	
	Resolution 1.06. Approve Method of Pricing, Pricing Benchmark Date, Issue Price and Adjustment of Issue Price	For	
	Resolution 1.07. Approve Use of Proceeds	For	
	Resolution 1.08. Approve the Arrangement for Accumulated Undistributed Profits Before the Completion of the Issuance	For	

	Resolution 1.09. Approve Place of Listing	For	
	Resolution 1.10. Approve Validity Period of the Resolutions	For	
	Resolution 1.11. Approve Grant of Authority	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Kingdom Sci-tech Co. Ltd. Class A EGM 31/03/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A AGM 31/03/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Profit Distribution	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Comprehensive Credit Line Application	For	
	Resolution 7. Approve Annual Report and Summary	For	
	Resolution 8. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	

	Resolution 9. Approve Appointment of Auditor	Against	• Poor disclosure
	Resolution 10. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Svenska Cellulosa Aktiebolaget Class B AGM 31/03/2020 SWEDEN	Resolution 1. Open Meeting; Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 8.a. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.b. Approve Allocation of Income and Dividends of SEK 2 Per Share	For	
	Resolution 8.c. Approve Discharge of Board and President	For	
	Resolution 9. Determine Number of Directors (10) and Deputy Directors (0) of Board	For	
	Resolution 10. Determine Number of Auditors (1) and Deputy Auditors (0)	For	

	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1,935,000 for Chairman and SEK 645,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 12.a. Reelect Charlotte Bengtsson as Director	For	
	Resolution 12.b. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 12.c. Reelect Lennart Evrell as Director	For	
	Resolution 12.d. Reelect Annemarie Gardshol as Director	For	
	Resolution 12.e. Reelect Ulf Larsson as Director	For	
	Resolution 12.f. Reelect Martin Lindqvist as Director	For	
	Resolution 12.g. Reelect Lotta Lyra as Director	For	
	Resolution 12.h. Reelect Bert Nordberg as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 12.i. Reelect Anders Sundstrom as Director	For	
	Resolution 12.j. Reelect Barbara Thoralfsson as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 13. Elect Par Boman as Board Chair	Against	• Too many other time commitments • Lack of independence
	Resolution 14. Ratify Ernst & Young as Auditors	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For (Exceptional)	The Company can make discretionary payments (project bonuses) in individual cases capped at 40% of salary. We are typically opposed to discretionary payments but we are supporting this year in recognition that the cap is relatively low and objective performance conditions (e.g. Capex or production volume) will apply.
Event	Resolution	Vote Action	Voting Reason
Telefonaktiebolaget LM Ericsson Class B AGM 31/03/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 8.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 8.2. Approve Discharge of Board and President	Against	• SEE concerns and no ARAs resolution
	Resolution 8.3. Approve Allocation of Income and Dividends of SEK 1.50 Per Share	For	

	Resolution 9. Determine Number of Directors (10) and Deputy Directors (0) of Board	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 4.2 Million for Chairman and SEK 1.05 Million for Other Directors, Approve Remuneration for Committee Work	For	
	Resolution 11.1. Reelect Jon Baksaas as Director	For	
	Resolution 11.2. Reelect Jan Carlson as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 11.3. Reelect Nora Denzel as Director	For	
	Resolution 11.4. Reelect Borje Ekholm as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 11.5. Reelect Eric A. Elzvik as Director	For	
	Resolution 11.6. Reelect Kurt Jofs as Director	For	
	Resolution 11.7. Reelect Ronnie Leten as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues • Non-independent Chairman
	Resolution 11.8. Reelect Kristin S. Rinne as Director	For	

	Resolution 11.9. Reelect Helena Stjernholm as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 11.10. Reelect Jacob Wallenberg as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 12. Reelect Ronnie Leten as Board Chairman	Against	<ul style="list-style-type: none"> • Too many other time commitments • Lack of independence
	Resolution 13. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Deloitte as Auditors	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 17.1. Approve Long-Term Variable Compensation Program 2020 (LTV 2020)	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
	Resolution 17.2. Approve Equity Plan Financing of LTV 2020	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 17.3. Approve Alternative Equity Plan Financing of LTV 2020	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 18. Approve Equity Plan Financing of LTV 2018 and 2019	Abstain	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over

	Resolution 19. Approve Equity Plan Financing of LTV 2016 and 2017	For	
	Resolution 20.1. Eliminate Differentiated Voting Rights	Against	• Proposals do not add any value or strong case not made
	Resolution 20.2. Amend Articles Re: Editorial Changes	Against	• Proposals do not add any value or strong case not made
	Resolution 21.1. Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	Against	• Proposals do not add any value or strong case not made
	Resolution 21.2. Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nomination Committee	Against	• Proposals do not add any value or strong case not made
	Resolution 22. Appoint Special Examination of the Company's and the Auditors' Actions	Against	• Proposals do not add any value or strong case not made
	Resolution 23. Instruct the Board to Propose Equal Voting Rights for All Shares on Annual Meeting 2021	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. A vote FOR this item is warranted, as this resolution concerns a plan of providing all shares with equal voting rights, which would bring shareholder voting rights in line with their equity capital commitment.
Event	Resolution	Vote Action	Voting Reason
Turk Hava Yollari A.O. AGM 31/03/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	

	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 8. Ratify External Auditors	Against	• Poor disclosure
	Resolution 9. Amend Article 6 Re: Capital Related	Against	• Reduction of shareholder rights and protections
	Resolution 11. Approve Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 12. Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Türkiye İş Bankası Anonim Şirketi Class C AGM 31/03/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	Against	• Auditor has stated an "Emphasis of Matter"
	Resolution 3. Approve Discharge of Board	Against	• Material governance concerns
	Resolution 4. Approve Allocation of Income	For (Exceptional)	An exceptional FOR vote is warranted because the company's payout ratio has been below 30 percent in the past fiscal years. However, the non-distribution of dividends is in line with the BDDK's recommendation and will avoid possible objection from the authorities.
	Resolution 5. Elect Directors	Against	• Lack of disclosure • Directors bundled under single resolution
	Resolution 6. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 7. Ratify External Auditors	Against	• Poor disclosure

	Resolution 8. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 9. Amend Article 5 Re: Capital Related	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
UPM-Kymmene Oyj AGM 31/03/2020 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.30 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	• Generous pension arrangements
	Resolution 11. Remuneration of Directors in the Amount of EUR 190,000 for Chairman, EUR 135,000 for Deputy Chairman and EUR 110,000 for Other Directors; Approve Compensation for Committee Work	For	

	Resolution 12. Fix Number of Directors at Ten	For	
	Resolution 13. Reelect Berndt Brunow, Henrik Ehrnrooth, Piia-Noora Kauppi, Marjan Oudeman, Ari Puheloinen, Veli-Matti Reinikkala, Kim Wahl and Bjorn Wahlroos as Directors; Elect Emma FitzGerald and Martin a Porta as New Directors	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Concerns over auditor arrangements • Directors bundled under single resolution
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 16. Approve Issuance of up to 25 Million Shares without Preemptive Rights	For	
	Resolution 17. Authorize Share Repurchase Program	For	
	Resolution 18. Authorize Charitable Donations	For	
Event	Resolution	Vote Action	Voting Reason
Arab National Bank AGM 30/03/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 4. Ratify Distributed Dividend of SAR 0.50 per Share for First Half of FY 2019	For	

	Resolution 5. Approve Dividends of SAR 0.50 per Share for Second Half of FY 2019	For	
	Resolution 6. Amend Article 3 of Bylaws Re: Corporate Purposes	For	
	Resolution 7. Amend Article 5 of Bylaws Re: Company Head Office	For	
	Resolution 8. Amend Article 8 of Bylaws Re: Initial Public Offering	For	
	Resolution 9. Delete Article 16 of Bylaws Re: Seizure of Shares	For	
	Resolution 10. Amend Article 23 of Bylaws Re: Chairman, Deputy and Managing Director	For	
	Resolution 11. Amend Article 33 of Bylaws Re: General Meeting Invitation	For	
	Resolution 12. Amend Article 44 of Bylaws Re: Committee Reports	For	
	Resolution 13. Amend Article 48 of Bylaws Re: Financial Documents	For	
	Resolution 14. Amend Articles of Bylaws Re: Reorganizing Articles and Numbering	For	
	Resolution 15. Approve Discharge of Directors for FY 2019	For	
	Resolution 16.1. Elect Salah Al Rashid as Director	Abstain	• Lack of information on nominee
	Resolution 16.2. Elect Hisham Al Jabr as Director	Abstain	• Lack of information on nominee
	Resolution 16.3. Elect Abdulmuhsin Al Touq as Director	Abstain	• Lack of information on nominee

	Resolution 16.4. Elect Ahmed Al Omran as Director	Abstain	• Lack of information on nominee
	Resolution 16.5. Elect Mohammed Al Moammar as Director	Abstain	• Lack of information on nominee
	Resolution 16.6. Elect Mohammed Al Kanani as Director	Abstain	• Lack of information on nominee
	Resolution 16.7. Elect Ahmed Murad as Director	Abstain	• Lack of information on nominee
	Resolution 16.8. Elect Thamir Al Wadee as Director	Abstain	• Lack of information on nominee
	Resolution 16.9. Elect Abdulazeez Al Habdan as Director	Abstain	• Lack of information on nominee
	Resolution 16.10. Elect Mansour Al Busseeli as Director	Abstain	• Lack of information on nominee
	Resolution 16.11. Elect Fahd Al Anqari as Director	Abstain	• Lack of information on nominee
	Resolution 16.12. Elect Badr Al Issa as Director	Abstain	• Lack of information on nominee
	Resolution 17. Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	Against	• Lack of independence
	Resolution 18. Approve Remuneration of Directors of SAR 5,036,017 for FY 2019	For	
	Resolution 19. Ratify Auditors and Fix Their Remuneration for FY 2020 and Q1 of FY 2021	Against	• Poor disclosure
	Resolution 20. Approve Related Party Transactions	Against	• Lack of transparency
	Resolution 21. Approve Related Party Transactions Re: Al Rashid Trading & Contracting Company	For	

	Resolution 22. Approve Related Party Transactions Re: Al Jabr Company	For	
	Resolution 23. Approve Related Party Transactions Re: Al Jabr Company	For	
	Resolution 24. Approve Related Party Transactions Re: Al Hilal Company	For	
	Resolution 25. Approve Related Party Transactions Re: Saudi Technical Plastic Ltd	For	
	Resolution 26. Approve Related Party Transactions Re: Al Rashid Trading & Contracting Company	For	
	Resolution 27. Approve Related Party Transactions Re: Rashid Abdul Rahman Al Rashid and Sons Group	For	
	Resolution 28. Approve Related Party Transactions Re: Al Jabr Company	For	
	Resolution 29. Approve Related Party Transactions Re: Abana Company	For	
	Resolution 30. Approve Related Party Transactions Re: Al Khaleej Training and Education	For	
	Resolution 31. Approve Related Party Transactions Re: Riyadh Business Gate Company	For	
	Resolution 32. Approve Related Party Transactions Re: Al Jabr Holding Group	For	
	Resolution 33. Approve Related Party Transactions Re: Estra Group	For	
	Resolution 34. Approve Related Party Transactions Re: Al Hilal	For	

	Resolution 35. Approve Related Party Transactions Re: Salah Al Rashid	For	
	Resolution 36. Approve Related Party Transactions Re: Metlife and American International Group	For	
	Resolution 37. Approve Related Party Transactions Re: Metlife and American International Group	For	
	Resolution 38. Approve Related Party Transactions Re: Metlife and American International Group	For	
Event	Resolution	Vote Action	Voting Reason
Aston Martin Lagonda Global Holdings plc EGM 30/03/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Placing	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing	For	
	Resolution 3. Authorise Issue of Equity in Connection with the Rights Issue	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Broadcom Inc. AGM 30/03/2020 UNITED STATES	Resolution 1a. Elect Director Hock E. Tan	For	
	Resolution 1b. Elect Director Henry Samuelli	For	
	Resolution 1c. Elect Director Eddy W. Hartenstein	For	
	Resolution 1d. Elect Director Diane M. Bryant	For	

	Resolution 1e. Elect Director Gayla J. Delly	For	
	Resolution 1f. Elect Director Raul J. Fernandez	For	
	Resolution 1g. Elect Director Check Kian Low	For	
	Resolution 1h. Elect Director Justine F. Page	For	
	Resolution 1i. Elect Director Harry L. You	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
CESP - Companhia Energetica de Sao Paulo Class B AGM 30/03/2020 BRAZIL	Resolution 1. Elect Paulo Roberto Franceschi as Fiscal Council Member and Bruno Shigueyoshi Oshiro as Alternate Appointed by Preferred Shareholder	For (Exceptional)	Squadra Investimentos Gestao de Recursos, minority shareholder with a stake of 9.56 percent of the company's preferred shares, is seeking shareholder approval for the appointments of Paulo Roberto Franceschi and Bruno Shigueyoshi Oshiro (alternate) as fiscal council nominees. As most of the incumbent board members are connected with the controlling shareholder Vtrm Energia Participacoes SA (which has 93.5% of the company's ordinary shares), we welcome the appointment of outside directors, even if they are not truly independent (i.e if they are acting in the interests of Squadra and not other minority shareholders)
Event	Resolution	Vote Action	Voting Reason

Chugai Pharmaceutical Co. Ltd. AGM 30/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 92	For	
	Resolution 2.1. Elect Director Kosaka, Tatsuro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Ueno, Moto	For	
	Resolution 2.3. Elect Director Okuda, Osamu	For	
	Resolution 2.4. Elect Director Momoi, Mariko	For	
	Resolution 3.1. Appoint Statutory Auditor Nimura, Takaaki	For	
	Resolution 3.2. Appoint Statutory Auditor Masuda, Kenichi	For	
	Resolution 4. Approve Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
CJ Corporation AGM 30/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Choi Eun-seok as Inside Director	For	
	Resolution 2.2. Elect Song Hyun-seung as Outside Director	Against	• Diversity issues
	Resolution 2.3. Elect Ryu Chul-kyu as Outside Director	Against	• Diversity issues • Poor attendance of Board/committee meetings
	Resolution 3.1. Elect Song Hyun-seung as a Member of Audit Committee	For	
	Resolution 3.2. Elect Ryu Chul-kyu as a Member of Audit Committee	Against	• Poor attendance of Board/committee meetings

	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
CJ Logistics Corp AGM 30/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2. Elect Two Inside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> • Directors bundled under single resolution
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
COWAY Co. Ltd. AGM 30/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
DHC Software Co. Ltd. Class A EGM 30/03/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
	Resolution 2. Approve Change in Auditor and Appointment of Auditor	For	
	Resolution 3. Approve Bank Credits and Guarantees (2)	For	
Event	Resolution	Vote Action	Voting Reason
Doosan Corporation AGM 30/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Kim Hyeong-ju as Outside Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 4. Elect Kim Hyeong-ju as a Member of Audit Committee	For	

	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Doosan Heavy Industries & Construction Co. Ltd. AGM 30/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	Against	• Reduction of shareholder rights and protections
	Resolution 3.1. Elect Park Ji-won as Inside Director	Against	• Combined CEO/Chairman
	Resolution 3.2. Elect Nam Ik-hyeon as Outside Director	Against	• Diversity issues • Material governance concerns
	Resolution 4. Elect Nam Ik-hyeon as a Member of Audit Committee	Against	• Material governance concerns
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
GMO Internet Inc. AGM 30/03/2020 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Number of Directors	For	
	Resolution 2.1. Elect Director Kumagai, Masatoshi	Against	• Material governance concerns • Lack of independence on Board
	Resolution 2.2. Elect Director Yasuda, Masashi	Against	• Material governance concerns • Lack of independence on Board
	Resolution 2.3. Elect Director Nishiyama, Hiroyuki	Against	• Material governance concerns • Lack of independence on Board
	Resolution 2.4. Elect Director Ainoura, Issei	Against	• Material governance concerns • Lack of independence on Board
	Resolution 2.5. Elect Director Ito, Tadashi	Against	• Material governance concerns • Lack of independence on Board
	Resolution 2.6. Elect Director Yamashita, Hirofumi	Against	• Material governance concerns • Lack of independence on Board

	Resolution 2.7. Elect Director Arisawa, Katsumi	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board
	Resolution 2.8. Elect Director Horiuchi, Toshiaki	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board
	Resolution 2.9. Elect Director Arai, Teruhiro	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board
	Resolution 2.10. Elect Director Hayashi, Yasuo	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board
	Resolution 2.11. Elect Director Kodama, Kimihiro	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board
	Resolution 2.12. Elect Director Chujo, Ichiro	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board
	Resolution 2.13. Elect Director Hashiguchi, Makoto	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board
	Resolution 2.14. Elect Director Fukui, Atsuko	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board
	Resolution 2.15. Elect Director Kaneko, Takehito	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board
	Resolution 2.16. Elect Director Inagaki, Noriko	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3.1. Elect Director and Audit Committee Member Tachibana, Koichi	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3.2. Elect Director and Audit Committee Member Ogura, Keigo	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3.3. Elect Director and Audit Committee Member Gunjikake, Takashi	For	
	Resolution 3.4. Elect Director and Audit Committee Member Masuda, Kaname	For	

	Resolution 4. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Grenobloise d'Electronique et d'Automatismes SA AGM 30/03/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 2. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Concerns over party-related proposals • Lack of disclosure
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	
	Resolution 4. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 34,000	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 6. Approve Remuneration Policy of Chairman of Management Board	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure
	Resolution 7. Approve Compensation of Chairman of Management Board	Against	<ul style="list-style-type: none"> • No formal committee • Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve Remuneration Policy of CEO	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure
	Resolution 9. Approve Compensation of CEO	Against	<ul style="list-style-type: none"> • No formal committee • Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Remuneration Policy of Chairman of Supervisory Board	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure
	Resolution 11. Approve Compensation of Chairman of Supervisory Board	Abstain	<ul style="list-style-type: none"> • No formal committee

	Resolution 12. Approve Remuneration Policy of Management Board Members	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure
	Resolution 13. Approve Compensation of Management Board Members	Against	<ul style="list-style-type: none"> • No formal committee • Lack of retrospective disclosure on bonus awards
	Resolution 14. Approve Remuneration Policy of Supervisory Board Members	Abstain	<ul style="list-style-type: none"> • No formal committee
	Resolution 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 60,225 for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O EGM 30/03/2020 MEXICO	Resolution 1. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Gungho Online Entertainment Inc. AGM 30/03/2020 JAPAN	Resolution 1.1. Elect Director Morishita, Kazuki	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1.2. Elect Director Sakai, Kazuya	For	
	Resolution 1.3. Elect Director Kitamura, Yoshinori	For	

	Resolution 1.4. Elect Director Ochi, Masato	For	
	Resolution 1.5. Elect Director Yoshida, Koji	For	
	Resolution 1.6. Elect Director Oba, Norikazu	For	
	Resolution 1.7. Elect Director Onishi, Hidetsugu	For	
	Resolution 1.8. Elect Director Miyakawa, Keiji	For	
	Resolution 1.9. Elect Director Tanaka, Susumu	For	
Event	Resolution	Vote Action	Voting Reason
Habib Bank Limited AGM 30/03/2020 PAKISTAN	Resolution 1. Accept Financial Statements and Statutory Reports	Against	• Material governance concerns
	Resolution 2. Approve A.F. Ferguson and Co. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Final Cash Dividend	For	
	Resolution 4. Approve Loan Agreement in favour of First MicroFinanceBank Limited (FMFB)	For	
	Resolution 5. Approve Investment in HBL Bank UK Limited (HBL UK)	For	
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
HLB Co. Ltd. AGM 30/03/2020	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	

SOUTH KOREA	Resolution 3.1. Elect Jin Yang-gon as Inside Director	Against	• Too many other time commitments
	Resolution 3.2. Elect Jeon Bok-hwan as Inside Director	For	
	Resolution 3.3. Elect Doh Soon-gi as Inside Director	For	
	Resolution 3.4. Elect Ahn Gi-hong as Inside Director	For	
	Resolution 3.5. Elect Moon Jeong-hwan as Inside Director	For	
	Resolution 3.6. Elect Matthew Chang as Inside Director	For	
	Resolution 3.7. Elect William G. Hearl as Inside Director	For	
	Resolution 3.8. Elect Park Jin-guk as Outside Director	For	
	Resolution 3.9. Elect Sim Jae-cheol as Outside Director	For	
	Resolution 4. Appoint Kim Yong-woong as Internal Auditor	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
IRB Brasil Resseguros SA AGM 30/03/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Fiscal Council Members at Four	For	

	Resolution 4.1. Elect Reginaldo Jose Camilo as Fiscal Council Member and Rodrigo Andrade de Moraes as Alternate	For	
	Resolution 4.2. Elect Paulo Euclides Bonzanini as Fiscal Council Member and Luiz Gustavo Braz Lage as Alternate	For	
	Resolution 4.3. Elect Otavio Ladeira de Medeiros as Fiscal Council Member and Bruno Cirilo Mendonca de Campos as Alternate	For	
	Resolution 4.4. Elect Marcia Cicarelli Barbosa de Oliveira as Fiscal Council Member	For	
	Resolution 5. Elect Marcelo Gomes Teixeira as Director	For	
	Resolution 6. Elect Fabio Mendes Dutra as Alternate Director	For	
Event	Resolution	Vote Action	Voting Reason
Kangwon Land Inc. AGM 30/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Elect Kim Ju-il as a Member of Audit Committee	Against	• Diversity issues
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
NHN Corporation AGM 30/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Jeong Woo-jin as Inside Director	For	

	Resolution 2.2. Elect Kang Nam-gyu as Outside Director	For	
	Resolution 3. Elect Kang Nam-gyu as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Lack of performance related pay
	Resolution 6. Approve Extension of Stock Option Period	Against	<ul style="list-style-type: none"> • Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Orange Life Insurance Ltd. AGM 30/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Cheong Mun-kuk as Inside Director	For	
	Resolution 2.2. Elect Koh Seog-heon as Non-Independent Non-Executive Director	For	
	Resolution 2.3. Elect Kim Hyoung-tae as Outside Director	For	
	Resolution 2.4. Elect Sung Joo-ho as Outside Director	For	
	Resolution 2.5. Elect Kim Bum-su as Outside Director	For	
	Resolution 3. Elect Chun Young-sub as Outside Director to Serve as Audit Committee Member	For	
	Resolution 4.1. Elect Kim Bum-su as a Member of Audit Committee	For	
	Resolution 4.2. Elect Sung Joo-ho as a Member of Audit Committee	For	

	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Pan Ocean Co. Ltd. AGM 30/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2. Elect Ahn Jung-ho as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4. Approve Transaction with a Related Party	For	
Event	Resolution	Vote Action	Voting Reason
POSCO Chemical Co. Ltd. AGM 30/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Min Gyeong-jun as Inside Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 3.2. Elect Kang Deuk-sang as Inside Director	For	
	Resolution 3.3. Elect Jeong Seok-mo as Non-Independent Non-Executive Director	For	
	Resolution 3.4. Elect Yoo Gye-hyeon as Outside Director	For	
	Resolution 3.5. Elect Jeon Young-soon as Outside Director	For	
	Resolution 4. Appoint Lee Jo-young as Internal Auditor	For	

	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	Against	• Concerns over increase to remuneration without explanation
Event	Resolution	Vote Action	Voting Reason
POSCO INTERNATIONAL Corporation AGM 30/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• SEE concerns (disclosure/policy) • Lack of disclosure
	Resolution 2.1.1. Elect Ju Si-bo as Inside Director	For	
	Resolution 2.1.2. Elect Noh Min-yong as Inside Director	Against	• Diversity issues
	Resolution 2.2. Elect Jeong Tak as Non-Independent Non-Executive Director	For	
	Resolution 2.3.1. Elect Hong Jong-ho as Outside Director	For	
	Resolution 2.3.2. Elect Shim In-suk as Outside Director	For	
	Resolution 3.1. Elect Hong Jong-ho as a Member of Audit Committee	For	
	Resolution 3.2. Elect Shim In-suk as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Poor disclosure
	Resolution 5. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Securities Co. Ltd. Class A EGM	Resolution 1.1. Approve Issue Subject, Issuance Scale and Issuance Method	For	

30/03/2020 CHINA	Resolution 1.2. Approve Type of Debt Financing Instruments	For	
	Resolution 1.3. Approve Duration of Debt Financing Instruments	For	
	Resolution 1.4. Approve Interest Rates on Debt Financing Instruments	For	
	Resolution 1.5. Approve Guarantee and Other Arrangements	For	
	Resolution 1.6. Approve Use of Proceeds	For	
	Resolution 1.7. Approve Issue Price	For	
	Resolution 1.8. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 1.9. Approve Listing and Listing Transfer Arrangements of Debt Financing Instruments	For	
	Resolution 1.10. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 1.11. Approve Resolution Validity Period	For	
	Resolution 1.12. Approve Authorizations for Issuance of Domestic and Foreign Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Sunway Communication Co. Ltd. Class A EGM 30/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Private Placement	For	
	Resolution 2.1. Approve Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	

	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date, Pricing Basis and Issue Price	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Amount and Use of Proceeds	For	
	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Private Placement of Shares	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection with Private Placement	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds in Connection with Private Placement	For	
	Resolution 6. Approve Shareholder Return Plan	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators, Relevant Measures to be Taken and Related Commitments	For	

	Resolution 8. Approve Commitment from Directors, Senior Management Regarding Counter-dilution Measures in Connection to the Private Placement	For	
	Resolution 9. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 12. Approve Authorization of Related Persons to Handle All Related Matters	For	
	Resolution 13. Approve Use of Idle Funds to Purchase Financial Products	Against	• Not in shareholders best interests
	Resolution 14. Approve Capital Increase in Associate Company	For	
	Resolution 15. Approve External Investment of Wholly-owned Subsidiary	For	
Event SKC Co. Ltd. AGM 30/03/2020 SOUTH KOREA	Resolution 16. Approve Capital Increase in Deqing Huaying	For	
	Resolution	Vote Action	Voting Reason
	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jang Dong-hyeon as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Too many other time commitments

	Resolution 3.2. Elect Bae Jong-seo as Outside Director	Against	• Diversity issues
	Resolution 3.3. Elect Lee Gwan-seop as Outside Director	For	
	Resolution 4. Elect Bae Jong-seo as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Approve Stock Option Grants	Against	• Lack of performance related pay
	Resolution 7. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Smithson Investment Trust PLC AGM 30/03/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Implementation Report	For	
	Resolution 4. Elect Mark Pacitti as Director	For	
	Resolution 5. Elect Diana Dyer Bartlett as Director	For	
	Resolution 6. Elect Lord St John of Bletso as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that the external positions are at relatively small companies and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 7. Appoint Deloitte LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support due to the level of non-audit fees however in this instance we are comfortable with the explanation provided by the company.
	Resolution 9. Authorise the Company to Use Electronic Communications	For	
	Resolution 10. Authorise Issue of Equity Pursuant to the Placing Programme	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity (Additional Authority)	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing Programme	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Temple Bar Investment Trust PLC GBP AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

30/03/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Arthur Copple as Director	For	
	Resolution 6. Re-elect Dr Lesley Sherratt as Director	For	
	Resolution 7. Re-elect Richard Wyatt as Director	For	
	Resolution 8. Elect Dr Shefaly Yogendra as Director	For	
	Resolution 9. Appoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Tianqi Lithium Industries Inc. Class A EGM 30/03/2020	Resolution 1. Approve Guarantee Provision Plan	For	
	Resolution 2. Approve Provision for Asset Impairment	For	
Event	Resolution	Vote Action	Voting Reason
Tryg A/S AGM 30/03/2020 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 8.45 Per Share	For	

	Resolution 4. Approve Discharge of Management and Board	For	
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1.17 Million for Chairman, DKK 780,000 for Vice Chairman, and DKK 390,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 6a1. Approve Creation of DKK 151 Million Pool of Capital without Preemptive Rights	Against	• Duration of authority too long
	Resolution 6a2. Approve Equity Plan Financing	For	
	Resolution 6b. Authorize Share Repurchase Program	For	
	Resolution 6c. Amend Corporate Purpose	For	
	Resolution 6d. Amend Articles Re: Editorial Changes due to Merger of VP Securities A/S and VP Services A/S	For	
	Resolution 6e. Amend Articles Re: Change of Standard Agenda for Annual General Meeting	For	
	Resolution 6f. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	• Too much discretion • Inappropriate service contract(s)
	Resolution 7a. Reelect Jukka Pertola as Member of Board	Abstain	• Too many other time commitments
	Resolution 7b. Reelect Torben Nielsen as Member of Board	For	
	Resolution 7c. Reelect Lene Skole as Member of Board	Abstain	• Not independent and member of audit/remuneration committee

	Resolution 7d. Reelect Mari Tjomoe as Member of Board	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 7e. Reelect Carl-Viggo Ostlund as Member of Board	For	
	Resolution 8. Ratify Deloitte as Auditors	For	
	Resolution 9. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Xiamen Tungsten Co. Ltd. Class A EGM 30/03/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Adjust the Implementation of Capital Increase and Employee Stock Ownership Plan	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Longsheng Group Co. Ltd. Class A EGM 30/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2.1. Approve Issue Size	For	
	Resolution 2.2. Approve Bond Maturity	For	
	Resolution 2.3. Approve Bond Interest Rate and Method of Determination	For	

	Resolution 2.4. Approve Target Subscribers and Issue Manner	For	
	Resolution 2.5. Approve Guarantee Matters	For	
	Resolution 2.6. Approve Terms of Redemption or Terms of Sell-Back	For	
	Resolution 2.7. Approve Listing Arrangements	For	
	Resolution 2.8. Approve Use of Proceeds	For	
	Resolution 2.9. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Corporate Bonds	For	
	Resolution 4. Approve Authorization of Board to Handle All Related Matters Regarding Principal and Interest of the Bond Cannot be Paid on Time or Repayment Guarantee Measures are Taken When The Principal and Interest of the Bond are not Paid on Time	For	
Event	Resolution	Vote Action	Voting Reason
Al Rajhi Bank AGM 29/03/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements for FY 2019	For	

	Resolution 4. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 5. Ratify Distributed Dividends of SAR 1.5 per Share for First Half of FY 2019	For	
	Resolution 6. Approve Dividends of SAR 1.5 per Share for Second Half of FY 2019	For	
	Resolution 7. Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2020	Against	• Poor disclosure
	Resolution 9. Approve Remuneration of Directors, Committees and Audit Committee members of SAR 6,140,000 for FY 2019	For	
	Resolution 10. Approve Related Party Transactions	Against	• Lack of transparency
	Resolution 11. Approve Related Party Transactions Re: Strategic Agreement with Saudi Telecom Company	For	
	Resolution 12. Approve Related Party Transactions Re: POS Devices Connection Agreement with Saudi Telecom Company	For	
	Resolution 13. Approve Related Party Transactions Re: Telecommunication Services Agreement with Saudi Telecom Company	For	

	Resolution 14. Approve Related Party Transactions Re: SMS Services Agreement with Saudi Telecom Company	For	
	Resolution 15. Approve Related Party Transactions Re: General Services Contract with Saudi Telecom Company	For	
	Resolution 16. Approve Related Party Transactions Re: ATM Rental Contract with Saudi Telecom Company	For	
	Resolution 17. Approve Related Party Transactions Re: ATM Rental Contract with Saudi Telecom Company	For	
	Resolution 18. Approve Related Party Transactions Re: Direct Internet Services Contract with Arabian Internet and Communication Services Company	For	
	Resolution 19. Approve Related Party Transactions Re: Providing, Installation and Maintenance Services Contract with Arabian Internet and Communication Services Company	For	
	Resolution 20. Approve Related Party Transactions Re: Global Beverage Company	For	
	Resolution 21. Approve Related Party Transactions Re: South Regional Office Rental Contract with Mohammed Abdulazeez Al Rajhi investment Company	For	

	Resolution 22. Approve Related Party Transactions Re: Abha Sales Office Rental Contract with Mohammed Abdulazeez Al Rajhi investment Company	For	
	Resolution 23. Approve Related Party Transactions Re: ATM Rental Contract with Mohammed Abdulazeez Al Rajhi investment Company	For	
	Resolution 24. Approve Related Party Transactions Re: Fursan Travel and Tourism Company	For	
	Resolution 25. Approve Related Party Transactions Re: Abdullah Al Rajhi	For	
	Resolution 26. Approve Related Party Transactions Re: Insurance Renewal with Al Rajhi Company for Cooperative Insurance	For	
	Resolution 27. Approve Related Party Transactions Re: Vehicles Insurance Renewal with Al Rajhi Company for Cooperative Insurance	For	
Event	Resolution	Vote Action	Voting Reason
Saudi Arabian Fertilizer Co. AGM 29/03/2020 SAUDI ARABIA	Resolution 1. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Board Report on Company Operations for FY 2019	For	

	Resolution 4. Ratify Auditors and Fix Their Remuneration for FY 2020 and Q1 of FY 2021	Against	• Poor disclosure
	Resolution 5. Approve Discharge of Directors for FY 2019	For	
	Resolution 6. Approve Remuneration of Directors of SAR 1,400,000 for FY 2019	For	
	Resolution 7. Ratify Distributed Dividends of SAR 1.5 per Share for First Half of FY 2019	For	
	Resolution 8. Approve Dividends of SAR 1.5 per Share for Second Half of FY 2019	For	
	Resolution 9. Amend Nomination and Remuneration Committee Charter	For	
	Resolution 10.1. Elect Youssef Al Binyan as Director	Abstain	• Lack of information on nominee
	Resolution 10.2. Elect Sameer Al Abdraboh as Director	Abstain	• Lack of information on nominee
	Resolution 10.3. Elect Waleed Al Issa as Director	Abstain	• Lack of information on nominee
	Resolution 10.4. Elect Mohammed Al Bahseen as Director	Abstain	• Lack of information on nominee
	Resolution 10.5. Elect Youssef Al Shuheibani as Director	Abstain	• Lack of information on nominee
	Resolution 10.6. Elect Mohammed Moukli as Director	Abstain	• Lack of information on nominee
	Resolution 10.7. Elect Qassim Al Sheikh as Director	Abstain	• Lack of information on nominee
	Resolution 10.8. Elect Fahd Al Shamri as Director	Abstain	• Lack of information on nominee

	Resolution 10.9. Elect Fahd Al Dubian as Director	Abstain	• Lack of information on nominee
	Resolution 10.10. Elect Amr Saqr as Director	Abstain	• Lack of information on nominee
	Resolution 10.11. Elect Azeez Al Qahtani as Director	Abstain	• Lack of information on nominee
	Resolution 10.12. Elect Abdullah Al Habadan as Director	Abstain	• Lack of information on nominee
	Resolution 10.13. Elect Abdulrahman Al Ameem as Director	Abstain	• Lack of information on nominee
	Resolution 10.14. Elect Abdulrahman Bilghuneim as Director	Abstain	• Lack of information on nominee
	Resolution 10.15. Elect Salih Al Yami as Director	Abstain	• Lack of information on nominee
	Resolution 10.16. Elect Suleiman Al Haseen as Director	Abstain	• Lack of information on nominee
	Resolution 10.17. Elect Khalid Al Nuweisir as Director	Abstain	• Lack of information on nominee
	Resolution 10.18. Elect Jalban Al Jalban as Director	Abstain	• Lack of information on nominee
	Resolution 10.19. Elect Ahmed Al Dahlawi as Director	Abstain	• Lack of information on nominee
	Resolution 11. Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	Abstain	• Directors bundled under single resolution
	Resolution 12. Approve Interim Dividends Semi-Annually and Quarterly for FY 2020	For	
Event	Resolution	Vote Action	Voting Reason
Horiba Ltd. AGM	Resolution 1.1. Elect Director Horiba, Atsushi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.

28/03/2020 JAPAN	Resolution 1.2. Elect Director Saito, Juichi	For	
	Resolution 1.3. Elect Director Adachi, Masayuki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.4. Elect Director Okawa, Masao	For	
	Resolution 1.5. Elect Director Nagano, Takashi	For	
	Resolution 1.6. Elect Director Sugita, Masahiro	For	
	Resolution 1.7. Elect Director Higashifushimi, Jiko	For	
	Resolution 1.8. Elect Director Takeuchi, Sawako	For	
	Resolution 2.1. Appoint Statutory Auditor Nakamine, Atsushi	For	
	Resolution 2.2. Appoint Statutory Auditor Yamada, Keiji	Against	• Not independent
	Resolution 2.3. Appoint Statutory Auditor Tanabe, Tomoko	Against	• Not independent
	Resolution 3.1. Appoint Alternate Statutory Auditor Yoshida, Kazumasa	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Yoneda, Aritoshi	For	
Event	Resolution	Vote Action	Voting Reason
AGC Inc. AGM 27/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Ishimura, Kazuhiko	For	

	Resolution 2.2. Elect Director Shimamura, Takuya	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.3. Elect Director Hirai, Yoshinori	For	
	Resolution 2.4. Elect Director Miyaji, Shinji	For	
	Resolution 2.5. Elect Director Hasegawa, Yasuchika	For	
	Resolution 2.6. Elect Director Yanagi, Hiroyuki	For	
	Resolution 2.7. Elect Director Honda, Keiko	For	
Event	Resolution	Vote Action	Voting Reason
Asics Corporation AGM 27/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2. Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Oyama, Motoi	For (Exceptional)	We note that there is only one woman represented on the board. We also note that 5-YEAR average ROE is below 3% but only one year brought down average. We are exceptionally supporting this year but would keep this under review for next year.

	Resolution 3.2. Elect Director Hirota, Yasuhito	For (Exceptional)	We note that there is only one woman represented on the board. We also note that 5-YEAR average ROE is below 3% but only one year brought down average. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.3. Elect Director Kashiwaki, Hitoshi	For	
	Resolution 3.4. Elect Director Sumi, Kazuo	For	
	Resolution 3.5. Elect Director Yamamoto, Makiko	For	
	Resolution 4.1. Elect Director and Audit Committee Member Yoshimi, Noriatsu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Suto, Miwa	For	
	Resolution 4.3. Elect Director and Audit Committee Member Yokoi, Yasushi	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Mihara, Hideaki	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Restricted Stock Plan	Abstain	• Inadequate disclosure
	Resolution 9. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure

Event	Resolution	Vote Action	Voting Reason
AVIC Aircraft Co. Ltd. Class A EGM 27/03/2020 CHINA	Resolution 1. Approve Provision of Guarantee for Bank Loan of Xi'an Aircraft Aluminum Industry Co., Ltd.	For	
	Resolution 2. Approve Use of Credit Line by XAIC Tech (Xi'an) Industry and Trade Co., Ltd. and Provision of Gurantee	For	
Event	Resolution	Vote Action	Voting Reason
Bankia S.A. AGM 27/03/2020 SPAIN	Resolution 1.1. Approve Standalone Financial Statements	For	
	Resolution 1.2. Approve Consolidated Financial Statements	For	
	Resolution 1.3. Approve Non-Financial Information Statement	For	
	Resolution 1.4. Approve Discharge of Board	For	
	Resolution 1.5. Approve Allocation of Income and Dividends	For	
	Resolution 2.1. Fix Number of Directors at 13	For	
	Resolution 2.2. Elect Nuria Oliver Ramirez as Director	Abstain	• Proposed term in office is too long
	Resolution 2.3. Reelect Jose Sevilla Alvarez as Director	Abstain	• Proposed term in office is too long
	Resolution 2.4. Reelect Joaquin Ayuso Garcia as Director	Abstain	• Proposed term in office is too long
	Resolution 2.5. Reelect Francisco Javier Campo Garcia as Director	Abstain	• Proposed term in office is too long
	Resolution 2.6. Reelect Eva Castillo Sanz as Director	Abstain	• Proposed term in office is too long
	Resolution 2.7. Reelect Antonio Greno Hidalgo as Director	Abstain	• Proposed term in office is too long

	Resolution 3. Appoint KPMG Auditores as Auditor	For	
	Resolution 4. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1.5 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 7. Approve Dividends	For	
	Resolution 8.1. Approve Shares-in-lieu-of-Bonus Plan as Part of the 2019 Annual Variable Remuneration of Executive Directors	For	
	Resolution 8.2. Approve Shares-in-lieu-of-Bonus Plan as Part of the 2020 Annual Variable Remuneration of Executive Directors	For	
	Resolution 9.1. Amend Articles Re: General Meetings and Notice of Meetings	For	
	Resolution 9.2. Amend Articles Re: Available Information Prior to the Meetings, Right to Information, and Attendance, Proxy and Remove Voting Cards	For	

	Resolution 9.3. Amend Articles Re: Right of Attendance, Means of Communication, Logistics and Constitution	For	
	Resolution 9.4. Amend Articles Re: Information and Proposals	For	
	Resolution 9.5. Amend Articles Re: Remote Voting, Voting of Proposed Resolutions and Documentation	For	
	Resolution 9.6. Amend Articles Re: Provisional Suspension and Extension of the General Meeting	For	
	Resolution 9.7. Amend Articles Re: Publication and Documentation of Resolutions	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 11. Advisory Vote on Remuneration Report	Against	• Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Canon Inc. AGM 27/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Mitarai, Fujio	Against	• Poor attendance of Board meetings • Lack of independence on Board
	Resolution 2.2. Elect Director Maeda, Masaya	Against	• Poor attendance of Board meetings • Lack of independence on Board
	Resolution 2.3. Elect Director Tanaka, Toshizo	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Homma, Toshio	Against	• Lack of independence on Board

	Resolution 2.5. Elect Director Saida, Kunitaro	Against	<ul style="list-style-type: none"> • CHRB concerns • Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Kato, Haruhiko	Against	<ul style="list-style-type: none"> • CHRB concerns • Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Ebinuma, Ryuichi	For	
	Resolution 4. Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Celltrion Healthcare Co. Ltd. AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2.1. Elect Kim Hyeong-gi as Inside Director	For	
	Resolution 2.2. Elect Choi Eung-yeol as Outside Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2.3. Elect Jeong Woon-gap as Outside Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2.4. Elect Ra Hyeon-ju as Outside Director	For	
	Resolution 2.5. Elect David Han as Outside Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 3.1. Elect Choi Eung-yeol as a Member of Audit Committee	For	
	Resolution 3.2. Elect Jeong Woon-gap as a Member of Audit Committee	For	
	Resolution 3.3. Elect Ra Hyeon-ju as a Member of Audit Committee	For	
	Resolution 4. Approve Terms of Retirement Pay	For	

	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
	Resolution 6. Approve Appropriation of Income	For	
	Resolution 7. Approve Stock Option Grants	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Celltrion Inc. AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Gi Woo-seong as Inside Director	For	
	Resolution 2.2. Elect Shin Min-cheol as Inside Director	For	
	Resolution 2.3. Elect Lee Hyeok-jae as Inside Director	For	
	Resolution 2.4. Elect Kim Geun-young as Outside Director	For	
	Resolution 2.5. Elect Kim Won-seok as Outside Director	For	
	Resolution 2.6. Elect Yoo Dae-hyeon as Outside Director	For	
	Resolution 2.7. Elect Lee Soon-woo as Outside Director	For	
	Resolution 2.8. Elect Lee Jae-sik as Outside Director	For	
	Resolution 3.1. Elect Kim Geun-young as a Member of Audit Committee	For	
	Resolution 3.2. Elect Kim Won-seok as a Member of Audit Committee	For	
	Resolution 3.3. Elect Yoo Dae-hyeon as a Member of Audit Committee	For	

	Resolution 3.4. Elect Lee Soon-woo as a Member of Audit Committee	For	
	Resolution 3.5. Elect Lee Jae-sik as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Approve Terms of Retirement Pay	For	
	Resolution 6. Approve Stock Option Grants	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
China Gezhouba Group Company Limited Class A EGM 27/03/2020 CHINA	Resolution 1. Elect Song Ling as Non-independent Director	For	
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
CJ CheilJedang Corporation AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Choi Eun-seok as Inside Director	For	
	Resolution 2.2. Elect Yoon-Jeong-hwan as Director	For	
	Resolution 3. Elect Yoon Jeong-hwan as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
CJ ENM Co. Ltd.	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure

AGM 27/03/2020 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lim Gyeong-muk as Inside Director	For	
	Resolution 3.2. Elect Choi Joong-kyung as Outside Director	Against	• Material governance concerns
	Resolution 3.3. Elect Han Sang-dae as Outside Director	For	
	Resolution 4.1. Elect Choi Joong-kyung as a Member of Audit Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 4.2. Elect Han Sang-dae as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Daelim Industrial Co. Ltd AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Lee Chung-hun as Outside Director	For	
	Resolution 4. Elect Lee Chung-hun as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason

Davide Campari-Milano S.p.A. AGM 27/03/2020 ITALY	Resolution 1. Appoint Lisa Vascellari Dal Fiol as Alternate Internal Statutory Auditor	For (Exceptional)	This item warrants a vote FOR because the name and details of the proposed nominee have been disclosed, and no concerns have been noticed.
	Resolution 2. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 3i. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Too much discretion
	Resolution 3ii. Approve Second Section of the Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements • Inappropriate discretionary payments • Lack of performance related pay
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Inadequate disclosure • Lack of performance related pay
	Resolution 5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over • Company can pay too high a premium • Exceeds investor guidelines
	Resolution 6. Approve Change in the Location of the Company's Registered Headquarters to Amsterdam (Netherlands); Adopt New Bylaws	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	
Event	Resolution	Vote Action	Voting Reason
Dentsu Group Inc. AGM 27/03/2020 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors	For	

	Resolution 3.1. Elect Director Yamamoto, Toshihiro	For	
	Resolution 3.2. Elect Director Sakurai, Shun	For	
	Resolution 3.3. Elect Director Timothy Andree	For	
	Resolution 3.4. Elect Director Igarashi, Hiroshi	For	
	Resolution 3.5. Elect Director Soga, Arinobu	For	
	Resolution 3.6. Elect Director Nick Priday	For	
	Resolution 3.7. Elect Director Matsui, Gan	For	
	Resolution 4.1. Elect Director and Audit Committee Member Okoshi, Izumi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Hasegawa, Toshiaki	For	
	Resolution 4.3. Elect Director and Audit Committee Member Koga, Kentaro	For	
	Resolution 4.4. Elect Director and Audit Committee Member Katsu, Etsuko	For	
	Resolution 4.5. Elect Director and Audit Committee Member Simon Laffin	For	
Event	Resolution	Vote Action	Voting Reason
Dyson Group AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

27/03/2020 UNITED KINGDOM	Resolution 2. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Ebara Corporation AGM 27/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Maeda, Toichi	For	
	Resolution 2.2. Elect Director Asami, Masao	For	
	Resolution 2.3. Elect Director Uda, Sakon	For	
	Resolution 2.4. Elect Director Sawabe, Hajime	For	
	Resolution 2.5. Elect Director Yamazaki, Shozo	For	
	Resolution 2.6. Elect Director Oeda, Hiroshi	For	
	Resolution 2.7. Elect Director Hashimoto, Masahiro	For	
	Resolution 2.8. Elect Director Nishiyama, Junko	For	
	Resolution 2.9. Elect Director Fujimoto, Mie	For	
	Resolution 2.10. Elect Director Fujimoto, Tetsuji	Against	• Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Ecopetrol SA AGM 27/03/2020 COLOMBIA	Resolution 4. Approve Meeting Agenda	For	
	Resolution 5. Amend Regulations on General Meetings	Against	• Reduction of shareholder rights and protections

	Resolution 6. Elect Chairman of Meeting	For	
	Resolution 7. Appoint Committee in Charge of Scrutinizing Elections and Polling	For	
	Resolution 8. Elect Meeting Approval Committee	For	
	Resolution 13. Approve Management Reports	Against	• TCFD issues
	Resolution 14. Approve Individual and Consolidated Financial Statements	Against	• TCFD issues
	Resolution 15. Approve Allocation of Income	For	
	Resolution 16. Amend Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
Enka Insaat ve Sanayi A.S. AGM 27/03/2020 TURKEY	Resolution 1. Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Meeting Minutes	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Elect Directors	Against	• Concerns over Board structure • Directors bundled under single resolution
	Resolution 8. Approve Director Remuneration	For	
	Resolution 9. Ratify External Auditors	Against	• Poor disclosure
	Resolution 10. Approve Allocation of Income	For	

	Resolution 12. Authorize Board to Distribute Advance Dividends	For	
	Resolution 13. Approve Advance Dividend Payment for 2020	For	
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
FILA Holdings Corp. AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Elect Two Inside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Glodon Company Limited Class A EGM 27/03/2020 CHINA	Resolution 1.1. Approve Target Subscribers and Subscription Method	For	
	Resolution 1.2. Approve Issue Price and Pricing Basis	For	
	Resolution 1.3. Approve Lock-up Period	For	
	Resolution 2. Approve Private Placement of Shares	For	
	Resolution 3. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	

Event	Resolution	Vote Action	Voting Reason
Greenland Holdings Group Corporation Ltd Class A EGM 27/03/2020 CHINA	Resolution 1.1. Approve Adjustment to Target Parties and Subscription Method	For	
	Resolution 1.2. Approve Adjustment to Issue Price and Pricing Basis	For	
	Resolution 1.3. Approve Adjustment to Restriction Period	For	
	Resolution 2. Approve Amend Private Placement of Shares	For	
	Resolution 3. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 4. Approve Shareholder Return Plan	For	
	Resolution 5. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 6. Approve Extension of Resolution Validity Period	For	
	Resolution 7. Approve Extension of Authorization of the Board to Handle Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Grupo de Inversiones Suramericana S.A. AGM 27/03/2020 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board of Directors and Chairman's Report	For	
	Resolution 5. Present Individual and Consolidated Financial Statements	For	

	Resolution 6. Present Auditor's Report	For	
	Resolution 7. Approve Board of Directors and Chairman's Report	For	
	Resolution 8. Approve Individual and Consolidated Financial Statements	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Approve Allocation of Income, Constitution of Reserves and Donations	For	
	Resolution 11. Amend Bylaws	Against	• Reduction of shareholder rights and protections
	Resolution 12. Elect Directors	Against	• Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 13. Appoint Auditors	Against	• Poor disclosure
	Resolution 14. Approve Remuneration of Directors	For	
	Resolution 15. Approve Remuneration of Auditors	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Grupo Elektra SAB de CV AGM 27/03/2020 MEXICO	Resolution 1. Approve Board's Report	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 3. Approve Report of Audit Committee	Against	• Lack of disclosure
	Resolution 4. Approve Report of Corporate Practices Committee	Against	• Lack of disclosure
	Resolution 5. Approve Report of Integrity Committee	Against	• Lack of disclosure
	Resolution 6. Approve Board's Report on Share Repurchase Policy and Share Repurchase Reserve	Against	• Lack of disclosure

	Resolution 7. Elect and or Ratify Directors, Secretary, Deputy Secretary, and Members of Audit, Corporate Practices and Integrity Committees; Verify Independence Classification; Approve Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
GS Engineering & Construction Corp. AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Diversity issues Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Huh Chang-soo as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.2. Elect Heo Jin-su as Non-Independent Non-Executive Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
GS Holdings Corp. AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Two Inside Directors, One Non-Independent Non-Executive Director and One Outside Director (Bundled)	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 3. Elect Yang Seung-woo as a Member of Audit Committee	For	

	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hangzhou Silan Microelectronics Co. Ltd. Class A EGM 27/03/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan and Related Party Transactions	For	
	Resolution 2. Elect Ji Lu as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
HANKOOK TIRE & TECHNOLOGY Co. Ltd. AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Business Objectives)	For	
	Resolution 2.2. Amend Articles of Incorporation (Company Address Change)	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Interconexion Electrica SA ESP AGM 27/03/2020 COLOMBIA	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 5. Approve Management Report	For	
	Resolution 8. Approve Individual and Consolidated Financial Statements	For	
	Resolution 9. Approve Allocation of Income and Dividends	For	

	Resolution 10. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 11. Elect Directors	Against	• Lack of disclosure • Directors bundled under single resolution
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kagome Co. Ltd. AGM 27/03/2020 JAPAN	Resolution 1.1. Elect Director Terada, Naoyuki	For	
	Resolution 1.2. Elect Director Yamaguchi, Satoshi	For	
	Resolution 1.3. Elect Director Watanabe, Yoshihide	For	
	Resolution 1.4. Elect Director Miwa, Katsuyuki	For	
	Resolution 1.5. Elect Director Kobayashi, Hirohisa	For	
	Resolution 1.6. Elect Director Hashimoto, Takayuki	For	
	Resolution 1.7. Elect Director Sato, Hidemi	For	
	Resolution 1.8. Elect Director Arakane, Kumi	For	
	Resolution 2.1. Elect Director and Audit Committee Member Kodama, Hirohito	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Endo, Tatsuya	For	

	Resolution 2.3. Elect Director and Audit Committee Member Yamagami, Asako	For	
	Resolution 3. Elect Alternate Director and Audit Committee Member Murata, Morihiro	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan	Abstain	• Inadequate disclosure
	Resolution 5. Approve Disposal of Treasury Shares for a Private Placement	Against	• Insufficient information
Event	Resolution	Vote Action	Voting Reason
KCC Corporation AGM 27/03/2020 SOUTH KOREA	Resolution 1.1. Elect Han Mu-geun as Outside Director	For	
	Resolution 1.2. Elect Jang Seong-wan as Outside Director	For	
	Resolution 1.3. Elect Yoon Seok-hwa as Outside Director	For	
	Resolution 2. Elect Jang Seong-wan as a Member of Audit Committee	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kirin Holdings Company Limited AGM 27/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32.5	For	
	Resolution 2.1. Elect Director Isozaki, Yoshinori	For	
	Resolution 2.2. Elect Director Nishimura, Keisuke	For	
	Resolution 2.3. Elect Director Miyoshi, Toshiya	For	

	Resolution 2.4. Elect Director Yokota, Noriya	For	
	Resolution 2.5. Elect Director Kobayashi, Noriaki	For	
	Resolution 2.6. Elect Director Arakawa, Shoshi	For	
	Resolution 2.7. Elect Director Mori, Masakatsu	For	
	Resolution 2.8. Elect Director Yanagi, Hiroyuki	For	
	Resolution 2.9. Elect Director Matsuda, Chieko	For	
	Resolution 2.10. Elect Director Shiono, Noriko	For	
	Resolution 2.11. Elect Director Rod Eddington	For	
	Resolution 2.12. Elect Director George Olcott	For	
	Resolution 3. Appoint Statutory Auditor Kashima, Kaoru	For	
	Resolution 4. Approve Trust-Type Equity Compensation Plan and Phantom Stock Plan	Abstain	• Inadequate disclosure
	Resolution 5. Approve Compensation Ceiling for Directors	For	
	Resolution 6. Initiate Share Repurchase Program	Against	• Proposals do not add any value or strong case not made
	Resolution 7. Approve Restricted Stock Plan	Against	• Proposals do not add any value or strong case not made
	Resolution 8. Reduce Cash Compensation Ceiling for Directors to JPY 600 Million per Year	Against	• Proposals do not add any value or strong case not made

	Resolution 9.1. Elect Shareholder Director Nominee Nicholas E Benes	Against	• Proposals do not add any value or strong case not made
	Resolution 9.2. Elect Shareholder Director Nominee Kikuchi, Kanako	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
KMW Inc AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Choi Chang-won as Inside Director	For	
	Resolution 2.2. Elect Baek Seung-gon as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	Against	• Concerns over increase to remuneration without explanation
Event	Resolution	Vote Action	Voting Reason
Kobayashi Pharmaceutical Co. Ltd. AGM 27/03/2020 JAPAN	Resolution 1. Amend Articles to Amend Provisions on Number of Statutory Auditors	For	
	Resolution 2.1. Elect Director Kobayashi, Kazumasa	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Kobayashi, Akihiro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.3. Elect Director Yamane, Satoshi	For	
	Resolution 2.4. Elect Director Tsuji, Haruo	For	
	Resolution 2.5. Elect Director Ito, Kunio	For	

	Resolution 2.6. Elect Director Sasaki, Kaori	For	
	Resolution 3. Appoint Statutory Auditor Ariizumi, Chiaki	For	
Event	Resolution	Vote Action	Voting Reason
Kokuyo Co. Ltd. AGM 27/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20.5	For	
	Resolution 2. Amend Articles to Remove Provisions on Takeover Defense	For	
	Resolution 3.1. Elect Director Kuroda, Hidekuni	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Morikawa, Takuya	For	
	Resolution 3.3. Elect Director Miyagaki, Nobuyuki	For	
	Resolution 3.4. Elect Director Sakagami, Kozo	For	
	Resolution 3.5. Elect Director Hamada, Hiroshi	For	
	Resolution 3.6. Elect Director Fujiwara, Taketsugu	For	
	Resolution 3.7. Elect Director Masuyama, Mika	For	
	Resolution 4. Appoint Statutory Auditor Toyoshi, Yoko	For	
	Resolution 5. Appoint Alternate Statutory Auditor Takahashi, Akito	For	
Event	Resolution	Vote Action	Voting Reason
Korea Aerospace Industries Ltd.	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure

AGM 27/03/2020 SOUTH KOREA	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • TCFD issues • Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 3. Amend Articles of Incorporation	For	
	Resolution 4.1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • TCFD issues • Lack of disclosure
	Resolution 4.2. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4.3. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Korean Air Lines Co. Ltd AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Chairman of the Board)	For	
	Resolution 2.2. Amend Articles of Incorporation (Director Election)	For	

	Resolution 2.3. Amend Articles of Incorporation (Method of Public Notice)	For	
	Resolution 3.1. Elect Woo Gi-hong as Inside Director	Against	• Material governance concerns
	Resolution 3.2. Elect Lee Su-geun as Inside Director	Against	• Material governance concerns
	Resolution 3.3. Elect Jeong Gap-young as Outside Director	For	
	Resolution 3.4. Elect Cho Myeong-hyeon as Outside Director	For	
	Resolution 3.5. Elect Park Hyeon-ju as Outside Director	For	
	Resolution 4. Elect Park Hyeon-ju as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
LG Corp AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Kwon Young-soo as Inside Director	Against	• Diversity issues
	Resolution 2.2. Elect Cho Seong-wook as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Lion Corporation AGM 27/03/2020	Resolution 1.1. Elect Director Hama, Itsuo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.

JAPAN	Resolution 1.2. Elect Director Kikukawa, Masazumi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.3. Elect Director Kobayashi, Kenjiro	For	
	Resolution 1.4. Elect Director Sakakibara, Takeo	For	
	Resolution 1.5. Elect Director Kume, Yugo	For	
	Resolution 1.6. Elect Director Noritake, Fumitomo	For	
	Resolution 1.7. Elect Director Uchida, Kazunari	For	
	Resolution 1.8. Elect Director Shiraishi, Takashi	For	
	Resolution 1.9. Elect Director Sugaya, Takako	For	
	Resolution 2. Appoint Alternate Statutory Auditor Sunaga, Akemi	For	
Event	Resolution	Vote Action	Voting Reason
Lotte Chilsung Beverage Co. Ltd AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Young-gu as Inside Director	Against	• Combined CEO/Chairman
	Resolution 3.2. Elect Lee Dong-jin as Inside Director	For	
	Resolution 3.3. Elect Lim Jun-beom as Inside Director	For	
	Resolution 3.4. Elect Chu Gwang-sik as Non-Independent Non-Executive Director	For	

	Resolution 3.5. Elect Moon Jeong-hun as Outside Director	For	
	Resolution 3.6. Elect Baek Won-seon as Outside Director	For	
	Resolution 4.1. Elect Moon Jeong-hun as a Member of Audit Committee	For	
	Resolution 4.2. Elect Baek Won-seon as a Member of Audit Committee	For	
	Resolution 5. Approve Terms of Retirement Pay	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Lotte Corp AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1.1. Elect Shin Dong-bin as Inside Director	Against	• Material governance concerns
	Resolution 3.1.2. Elect Hwang Gak-gyu as Inside Director	Against	• Material governance concerns
	Resolution 3.1.3. Elect Song Yong-deok as Inside Director	For	
	Resolution 3.1.4. Elect Yoon Jong-min as Inside Director	For	
	Resolution 3.2.1. Elect Lee Yoon-ho as Outside Director	Against	• Material governance concerns • Diversity issues
	Resolution 3.2.2. Elect Gwak Soo-geun as Outside Director	Against	• Material governance concerns
	Resolution 3.2.3. Elect Kwon O-Gon as Outside Director	Against	• Material governance concerns

	Resolution 3.2.4. Elect Kim Byeong-do as Outside Director	Against	• Material governance concerns
	Resolution 3.2.5. Elect Lee Jang-young as Outside Director	For	
	Resolution 4.1. Elect Lee Yoon-ho as a Member of Audit Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 4.2. Elect Gwak Soo-geun as a Member of Audit Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 4.3. Elect Lee Jang-young as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Lotte Shopping Co. Ltd AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Hwang Beom-seok as Inside Director	For	
	Resolution 3.2. Elect Jang Ho-ju as Inside Director	For	
	Resolution 3.3. Elect Park Jae-wan as Outside Director	Against	• Material governance concerns
	Resolution 3.4. Elect Lee Jae-won as Outside Director	Against	• Material governance concerns
	Resolution 3.5. Elect Kim Yong-dae as Outside Director	For	
	Resolution 4.1. Elect Park Jae-wan as a Member of Audit Committee	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 4.2. Elect Kim Yong-dae as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Mabuchi Motor Co. Ltd. AGM 27/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 68	For	
	Resolution 2.1. Elect Director Okoshi, Hiro	For	
	Resolution 2.2. Elect Director Itokawa, Masato	For	
	Resolution 2.3. Elect Director Katayama, Hirotaro	For	
	Resolution 2.4. Elect Director Taniguchi, Shinichi	For	
	Resolution 2.5. Elect Director Iyoda, Tadahito	For	
	Resolution 2.6. Elect Director Uenishi, Eiji	For	
	Resolution 2.7. Elect Director Mitarai, Naoki	For	
	Resolution 2.8. Elect Director Tsutsumi, Kazuhiko	For	
	Resolution 2.9. Elect Director Jody L. Ono	For	
Event	Resolution	Vote Action	Voting Reason
mBank SA AGM 27/03/2020	Resolution 2. Elect Meeting Chairman	For	
	Resolution 3. Elect Members of Vote Counting Commission	For	

POLAND	Resolution 8.1. Approve Management Board Report on Company's and Group's Operations for Fiscal 2019	For	
	Resolution 8.2. Approve Financial Statements for Fiscal 2019	For	
	Resolution 8.3. Approve Allocation of Income	For	
	Resolution 8.4. Approve Allocation of Income from Previous Years	For	
	Resolution 8.5. Approve Discharge of Cezary Stypulkowski (CEO)	For	
	Resolution 8.6. Approve Discharge of Lidia Jablonowska-Luba (Deputy CEO)	For	
	Resolution 8.7. Approve Discharge of Cezary Kocik (Deputy CEO)	For	
	Resolution 8.8. Approve Discharge of Adam Pers (Deputy CEO)	For	
	Resolution 8.9. Approve Discharge of Krzysztof Dabrowski (Deputy CEO)	For	
	Resolution 8.10. Approve Discharge of Frank Bock (Deputy CEO)	For	
	Resolution 8.11. Approve Discharge of Andreas Boeger (Deputy CEO)	For	
	Resolution 8.12. Approve Discharge of Maciej Lesny (Supervisory Board Chairman)	For	
	Resolution 8.13. Approve Discharge of Andre Carls (Supervisory Board Member)	For	
	Resolution 8.14. Approve Discharge of Teresa Mokrysz (Supervisory Board Member)	For	

	Resolution 8.15. Approve Discharge of Stephan Engels (Supervisory Board Deputy Chairman)	For	
	Resolution 8.16. Approve Discharge of Agnieszka Slomka-Golebiowska (Supervisory Board Member)	For	
	Resolution 8.17. Approve Discharge of Marcus Chromik (Supervisory Board Member)	For	
	Resolution 8.18. Approve Discharge of Ralph Mandel (Supervisory Board Member)	For	
	Resolution 8.19. Approve Discharge of Jorg Hessenmueller (Supervisory Board Member)	For	
	Resolution 8.20. Approve Discharge of Tomasz Bieske (Supervisory Board Member)	For	
	Resolution 8.21. Approve Discharge of Mirosław Godlewski (Supervisory Board Member)	For	
	Resolution 8.22. Approve Discharge of Janusz Fiszer (Supervisory Board Member)	For	
	Resolution 8.23. Approve Discharge of Gurjinder Singh Johal (Supervisory Board Member)	For	
	Resolution 8.24. Approve Consolidated Financial Statements for Fiscal 2019	For	
	Resolution 8.25. Amend Statute	For	
	Resolution 8.26. Approve Supervisory Board Report on Remuneration Policy	For	

	Resolution 8.27. Amend Policy on Assessment of Suitability of Supervisory Board Members, Management Board Members, and Key Employees	For	
	Resolution 8.28. Approve Suitability of Members of Supervisory Board	For	
	Resolution 8.29. Approve Remuneration Policy	Against	• Lack of disclosure
	Resolution 8.30. Fix Number of Supervisory Board Members	Against	• Lack of disclosure
	Resolution 8.31. Elect Supervisory Board Members	Against	• Lack of disclosure • Directors bundled under single resolution
	Resolution 8.32. Ratify Auditor	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Medy-Tox Inc. AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2. Approve Stock Option Grants	Against	• Lack of performance related pay • LTIs too short term focussed
	Resolution 3.1. Elect Jeong Hyeon-ho as Inside Director	For	
	Resolution 3.2. Elect Ju Hui-seok as Inside Director	For	
	Resolution 3.3. Elect Yoo Dong-hyeon as Outside Director	For	
	Resolution 4. Appoint Cheon Young-ik as Internal Auditor	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason

MYTILINEOS S.A. EGM 27/03/2020 GREECE	Resolution 1. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
NAVER Corp. AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Han Seong-sook as Inside Director	For	
	Resolution 4. Elect Byeon Dae-gyu as Non-Independent Non-Executive Director	Against	• Non-independent Chairman • Too many other time commitments
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Approve Stock Option Grants	Against	• LTIs too short term focussed
	Resolution 7. Approve Stock Option Grants	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Netmarble Corp. AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Bang Jun-hyeok as Inside Director	Against	• Non-independent Chairman
	Resolution 2.2. Elect Yanli Piao as Non-Independent Non-Executive Director	Against	• Not independent and lack of independence on Board
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason

Ningbo Joyson Electronic Corp. Class A EGM 27/03/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Electric Glass Co. Ltd. AGM 27/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Arioka, Masayuki	Against	• Poor performance
	Resolution 2.2. Elect Director Matsumoto, Motoharu	Against	• Poor performance
	Resolution 2.3. Elect Director Takeuchi, Hirokazu	For	
	Resolution 2.4. Elect Director Saeki, Akihisa	For	
	Resolution 2.5. Elect Director Tsuda, Koichi	For	
	Resolution 2.6. Elect Director Yamazaki, Hiroki	For	
	Resolution 2.7. Elect Director Mori, Shuichi	For	
	Resolution 2.8. Elect Director Urade, Reiko	For	
	Resolution 2.9. Elect Director Ito, Hiroyuki	For	
	Resolution 3. Appoint Alternate Statutory Auditor Watanabe, Toru	For	
Event	Resolution	Vote Action	Voting Reason
Nisshinbo Holdings Inc. AGM 27/03/2020 JAPAN	Resolution 1.1. Elect Director Kawata, Masaya	Against	• Poor performance
	Resolution 1.2. Elect Director Murakami, Masahiro	Against	• Poor performance

	Resolution 1.3. Elect Director Ara, Kenji	For	
	Resolution 1.4. Elect Director Ogura, Ryo	For	
	Resolution 1.5. Elect Director Baba, Kazunori	For	
	Resolution 1.6. Elect Director Ishii, Yasuji	For	
	Resolution 1.7. Elect Director Tsukatani, Shuji	For	
	Resolution 1.8. Elect Director Taga, Keiji	For	
	Resolution 1.9. Elect Director Fujino, Shinobu	For	
	Resolution 1.10. Elect Director Yagi, Hiroaki	For	
	Resolution 1.11. Elect Director Chuma, Hiroyuki	For	
	Resolution 2. Appoint Alternate Statutory Auditor Nagaya, Fumihiro	For	
Event	Resolution	Vote Action	Voting Reason
Otsuka Corporation AGM 27/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 110	For	
	Resolution 2.1. Appoint Statutory Auditor Nakai, Kazuhiko	Against	• Not independent
	Resolution 2.2. Appoint Statutory Auditor Hada, Etsuo	For	
	Resolution 2.3. Appoint Statutory Auditor Minagawa, Katsumasa	For	
Event	Resolution	Vote Action	Voting Reason
Otsuka Holdings Co. Ltd.	Resolution 1.1. Elect Director Otsuka, Ichiro	For	

AGM 27/03/2020 JAPAN	Resolution 1.2. Elect Director Higuchi, Tatsuo	For	
	Resolution 1.3. Elect Director Matsuo, Yoshiro	For	
	Resolution 1.4. Elect Director Makino, Yuko	For	
	Resolution 1.5. Elect Director Takagi, Shuichi	For	
	Resolution 1.6. Elect Director Tobe, Sadanobu	For	
	Resolution 1.7. Elect Director Kobayashi, Masayuki	For	
	Resolution 1.8. Elect Director Tojo, Noriko	For	
	Resolution 1.9. Elect Director Inoue, Makoto	For	
	Resolution 1.10. Elect Director Matsutani, Yukio	For	
	Resolution 1.11. Elect Director Sekiguchi, Ko	For	
	Resolution 1.12. Elect Director Aoki, Yoshihisa	For	
	Resolution 1.13. Elect Director Mita, Mayo	For	
Event	Resolution	Vote Action	Voting Reason
Ottogi Corp. AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2. Approve Appropriation of Income	For	
	Resolution 3. Amend Articles of Incorporation	For	
	Resolution 4.1. Elect Ham Young-jun as Inside Director	For	

	Resolution 4.2. Elect Lee Gang-hun as Inside Director	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Paradise Co. Ltd AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2. Elect Cho Hyeon-jae as Outside Director	For	
	Resolution 3. Appoint Jeong Seong-geun as Internal Auditor	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
PearlAbyss Corp. AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2. Elect Han Jeong-hyeon as Outside Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Peptidream Inc. AGM	Resolution 1.1. Elect Director Kubota, Kiichi	Against	<ul style="list-style-type: none"> • Diversity issues

27/03/2020 JAPAN	Resolution 1.2. Elect Director Patrick C. Reid	Against	• Diversity issues
	Resolution 1.3. Elect Director Masuya, Keiichi	For	
	Resolution 1.4. Elect Director Kaneshiro, Kiyofumi	For	
	Resolution 2. Elect Alternate Director and Audit Committee Member Utsunomiya, Junko	For	
Event	Resolution	Vote Action	Voting Reason
Pigeon Corporation AGM 27/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2. Amend Articles to Amend Provisions on Number of Directors - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Nakata, Yoichi	For	
	Resolution 3.2. Elect Director Yamashita, Shigeru	For	
	Resolution 3.3. Elect Director Kitazawa, Norimasa	For	
	Resolution 3.4. Elect Director Akamatsu, Eiji	For	
	Resolution 3.5. Elect Director Itakura, Tadashi	For	
	Resolution 3.6. Elect Director Kurachi, Yasunori	For	
	Resolution 3.7. Elect Director Kevin Vyse-Peacock	For	
	Resolution 3.8. Elect Director Nitta, Takayuki	For	

	Resolution 3.9. Elect Director Hatoyama, Rehto	For	
	Resolution 3.10. Elect Director Okada, Erika	For	
	Resolution 3.11. Elect Director Hayashi, Chiaki	For	
	Resolution 3.12. Elect Director Yamaguchi, Eriko	For	
	Resolution 4. Appoint Statutory Auditor Matsunaga, Tsutomu	For	
Event	Resolution	Vote Action	Voting Reason
Pilot Corporation AGM 27/03/2020 JAPAN	Resolution 1.1. Elect Director Ito, Shu	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Watanabe, Hiromoto	For	
	Resolution 1.3. Elect Director Horiguchi, Yasuo	For	
	Resolution 1.4. Elect Director Shirakawa, Masakazu	For	
	Resolution 1.5. Elect Director Kimura, Tsutomu	For	
	Resolution 1.6. Elect Director Tanaka, Sanae	For	
	Resolution 1.7. Elect Director Masuda, Shinzo	For	
	Resolution 1.8. Elect Director Muramatsu, Masanobu	For	
	Resolution 2.1. Appoint Statutory Auditor Soramoto, Naoki	For	
	Resolution 2.2. Appoint Statutory Auditor Saimura, Yoshihiro	For	

	Resolution 2.3. Appoint Statutory Auditor Itasawa, Sachio	For	
	Resolution 2.4. Appoint Statutory Auditor Kamiyama, Toshizo	For	
	Resolution 3. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
POSCO AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy) • TCFD issues • Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Chang In-hwa as Inside Director	For	
	Resolution 2.2. Elect Chon Jung-son as Inside Director	For	
	Resolution 2.3. Elect Kim Hak-dong as Inside Director	For	
	Resolution 2.4. Elect Jeong Tak as Inside Director	For	
	Resolution 3. Elect Chang Seung-wha as Outside Director	For	
	Resolution 4. Elect Park Heui-jae as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy) • TCFD issues • Diversity issues • Lack of disclosure

	Resolution 2.1. Elect Chang In-hwa as Inside Director	For	
	Resolution 2.2. Elect Chon Jung-son as Inside Director	For	
	Resolution 2.3. Elect Kim Hak-dong as Inside Director	For	
	Resolution 2.4. Elect Jeong Tak as Inside Director	For	
	Resolution 3.1. Elect Chang Seung-wha as Outside Director	For	
	Resolution 4. Elect Park Heui-jae as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Rakuten Inc. AGM 27/03/2020 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Mikitani, Hiroshi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Hosaka, Masayuki	For	
	Resolution 2.3. Elect Director Charles B. Baxter	For	
	Resolution 2.4. Elect Director Kutaragi, Ken	For	
	Resolution 2.5. Elect Director Sarah J. M. Whitley	For	
	Resolution 2.6. Elect Director Mitachi, Takashi	For	

	Resolution 2.7. Elect Director Murai, Jun	For	
	Resolution 3.1. Appoint Statutory Auditor Yamaguchi, Katsuyuki	For	
	Resolution 3.2. Appoint Statutory Auditor Nishikawa, Yoshiaki	For	
	Resolution 4. Approve Two Types of Deep Discount Stock Option Plans	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Renesas Electronics Corporation AGM 27/03/2020 JAPAN	Resolution 1.1. Elect Director Tsurumaru, Tetsuya	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Shibata, Hidetoshi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.3. Elect Director Toyoda, Tetsuro	For	
	Resolution 1.4. Elect Director Iwasaki, Jiro	For	
	Resolution 1.5. Elect Director Slana Loh Lacroix	For	
	Resolution 1.6. Elect Director Arunjai Mittal	For	
	Resolution 2. Appoint Statutory Auditor Fukuda, Kazuki	For	
	Resolution 3. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> • Awards can be granted to non-employees • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Sapporo Holdings Limited AGM 27/03/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42	For	

JAPAN	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
	Resolution 3.1. Elect Director Oga, Masaki	For (Exceptional)	We note that there is only one female director on the Board. We are supporting this item on an exceptional basis this year but would like to see some positive progress being made.
	Resolution 3.2. Elect Director Iwata, Yoshihiro	For	
	Resolution 3.3. Elect Director Fukuhara, Mayumi	For	
	Resolution 3.4. Elect Director Ohira, Yasuyuki	For	
	Resolution 3.5. Elect Director Uzawa, Shizuka	For	
	Resolution 3.6. Elect Director Mackenzie Clugston	For	
	Resolution 3.7. Elect Director Fukuda, Shuji	For	
	Resolution 4.1. Elect Director and Audit Committee Member Mizokami, Toshio	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.2. Elect Director and Audit Committee Member Sugie, Kazuo	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.3. Elect Director and Audit Committee Member Yamamoto, Kotaro	For	

	Resolution 5. Elect Alternate Director and Audit Committee Member Iizuka, Takanori	For	
	Resolution 6. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
	Resolution 9. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Skylark Holdings Co. Ltd. AGM 27/03/2020 JAPAN	Resolution 1.1. Elect Director Tani, Makoto	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Kanaya, Minoru	For	
	Resolution 1.3. Elect Director Sakita, Haruyoshi	For	
	Resolution 1.4. Elect Director Okawara, Toshiaki	For	
	Resolution 1.5. Elect Director Nishijo, Atsushi	For	
	Resolution 1.6. Elect Director Tahara, Fumio	For	
	Resolution 1.7. Elect Director Sano, Ayako	For	
Event	Resolution	Vote Action	Voting Reason

Ssangyong Cement Industrial Co. Ltd. AGM 27/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Elect Three NI-NED and Four Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 3. Elect Three Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Suntory Beverage & Food Ltd. AGM 27/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 39	For	
	Resolution 2. Amend Articles to Change Location of Head Office	For	
	Resolution 3.1. Elect Director Kogo, Saburo	For	
	Resolution 3.2. Elect Director Saito, Kazuhiro	For	
	Resolution 3.3. Elect Director Yamazaki, Yuji	For	
	Resolution 3.4. Elect Director Kimura, Josuke	For	
	Resolution 3.5. Elect Director Torii, Nobuhiro	For	
	Resolution 3.6. Elect Director Inoue, Yukari	For	
	Resolution 4. Elect Director and Audit Committee Member Chiji, Kozo	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Member of certain sub-committees which is inappropriate

	Resolution 5. Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiro	For	
Event	Resolution	Vote Action	Voting Reason
SUNWODA Electronic Co. Ltd. Class A EGM 27/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Term and Type	For	
	Resolution 2.5. Approve Interest Rate and Determination Method	For	
	Resolution 2.6. Approve Repayment Method	For	
	Resolution 2.7. Approve Issue Manner and Target Parties	For	
	Resolution 2.8. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 2.9. Approve Placement Arrangement to Shareholders	For	
	Resolution 2.10. Approve Listing Location	For	
	Resolution 2.11. Approve Guarantee Arrangement	For	
	Resolution 2.12. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.13. Approve Redemption Terms and Resale Terms	For	

	Resolution 2.14. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Tokai Carbon Co. Ltd. AGM 27/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Nagasaka, Hajime	Against	• Poor attendance of Board meetings
	Resolution 2.2. Elect Director Serizawa, Yuji	For	
	Resolution 2.3. Elect Director Tsuji, Masafumi	For	
	Resolution 2.4. Elect Director Yamaguchi, Katsuyuki	For	
	Resolution 2.5. Elect Director Yamamoto, Shunji	For	
	Resolution 2.6. Elect Director Masuda, Hirofumi	For	
	Resolution 2.7. Elect Director Kambayashi, Nobumitsu	For	
	Resolution 2.8. Elect Director Tanahashi, Junichi	For	
	Resolution 3. Appoint Statutory Auditor Kakehashi, Kazuyuki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Hiura, Motokazu	For	
	Resolution 5. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.

Event	Resolution	Vote Action	Voting Reason
Toyo Tire Corporation AGM 27/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Clarify Provisions on Alternate Statutory Auditors	For	
	Resolution 3.1. Elect Director Yamada, Yasuhiro	Against	• Diversity issues
	Resolution 3.2. Elect Director Shimizu, Takashi	Against	• Diversity issues
	Resolution 3.3. Elect Director Kanai, Masayuki	For	
	Resolution 3.4. Elect Director Mitsuhashi, Tatsuo	For	
	Resolution 3.5. Elect Director Imura, Yoji	For	
	Resolution 3.6. Elect Director Sasamori, Takehiko	For	
	Resolution 3.7. Elect Director Morita, Ken	For	
	Resolution 3.8. Elect Director Takeda, Atsushi	For	
	Resolution 3.9. Elect Director Yoneda, Michio	For	
	Resolution 4.1. Appoint Statutory Auditor Taketsugu, Satoshi	For	
	Resolution 4.2. Appoint Statutory Auditor Amano, Katsusuke	For	
	Resolution 5. Appoint Alternate Statutory Auditor Matsuba, Tomoyuki	For	
	Resolution 6. Approve Compensation Ceiling for Directors	For	

	Resolution 7. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Türkiye Sise ve Cam Fabrikaları A.S. AGM 27/03/2020 TURKEY	Resolution 1. Elect Presiding Council of Meeting and Authorize Presiding Council to sign Meeting Minutes	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> • Lack of disclosure • Concerns over Board structure • Directors bundled under single resolution
	Resolution 6. Approve Director Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 7. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Authorize Board to Distribute Advance Dividends	For	
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure

	Resolution 11. Approve Upper Limit of Donations in 2020 and Receive Information on Donations Made in 2019	For	
Event	Resolution	Vote Action	Voting Reason
Yamazaki Baking Co. Ltd. AGM 27/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Amend Business Lines - Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Iijima, Nobuhiro	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Iijima, Mikio	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Iijima, Sachihiko	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Yokohama, Michio	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Aida, Masahisa	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Inutsuka, Isamu	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Sekine, Osamu	Against	• Lack of independence on Board
	Resolution 3.8. Elect Director Fukasawa, Tadashi	Against	• Lack of independence on Board
	Resolution 3.9. Elect Director Sonoda, Makoto	Against	• Lack of independence on Board
	Resolution 3.10. Elect Director Shoji, Yoshikazu	Against	• Lack of independence on Board
	Resolution 3.11. Elect Director Yoshidaya, Ryoichi	Against	• Lack of independence on Board

	Resolution 3.12. Elect Director Yamada, Yuki	Against	• Lack of independence on Board
	Resolution 3.13. Elect Director Arakawa, Hiroshi	Against	• Lack of independence on Board
	Resolution 3.14. Elect Director Shimada, Hideo	Against	• Not independent and lack of independence on Board
	Resolution 3.15. Elect Director Hatae, Keiko	For	
	Resolution 4. Appoint Statutory Auditor Sato, Kenji	For	
	Resolution 5. Approve Statutory Auditor Retirement Bonus	Against	• Concerns over retirement bonuses
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 27/03/2020 CHINA	Resolution 1. Approve Provision of Guarantee to Shanghai Guangye Real Estate	For	
	Resolution 2. Approve Provision of Guarantee to Hangzhou Biguang Real Estate	For	
Event	Resolution	Vote Action	Voting Reason
Yokohama Rubber Co. Ltd. AGM 27/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	Resolution 2.1. Elect Director Yamaishi, Masataka	Against	• Diversity issues
	Resolution 2.2. Elect Director Mikami, Osamu	For	
	Resolution 2.3. Elect Director Noro, Masaki	For	
	Resolution 2.4. Elect Director Matsuo, Gota	For	
	Resolution 2.5. Elect Director Nakamura, Toru	For	

	Resolution 2.6. Elect Director Nitin Mantri	For	
	Resolution 2.7. Elect Director Okada, Hideichi	For	
	Resolution 2.8. Elect Director Takenaka, Nobuo	For	
	Resolution 2.9. Elect Director Kono, Hirokazu	For	
	Resolution 2.10. Elect Director Yamane, Takashi	For	
	Resolution 2.11. Elect Director Hori, Masatoshi	For	
Event	Resolution	Vote Action	Voting Reason
ABB Ltd. AGM 26/03/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Inappropriate change of control provisions • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income and Dividends of CHF 0.80 per Share	For	
	Resolution 5. Amend Articles Re: Annual Report	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 4.7 Million	For	
	Resolution 6.2. Approve Remuneration of Executive Committee in the Amount of CHF 39.5 Million	For	

	Resolution 7.1. Reelect Matti Alahuhta as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 7.2. Reelect Gunnar Brock as Director	For	
	Resolution 7.3. Reelect David Constable as Director	For	
	Resolution 7.4. Reelect Frederico Curado as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 7.5. Reelect Lars Foerberg as Director	For	
	Resolution 7.6. Reelect Jennifer Xin-Zhe Li as Director	For	
	Resolution 7.7. Reelect Geraldine Matchett as Director	For	
	Resolution 7.8. Reelect David Meline as Director	For	
	Resolution 7.9. Reelect Satish Pai as Director	For	
	Resolution 7.10. Reelect Jacob Wallenberg as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
	Resolution 7.11. Reelect Peter Voser as Director and Board Chairman	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Diversity issues
	Resolution 8.1. Appoint David Constable as Member of the Compensation Committee	For	

	Resolution 8.2. Appoint Frederico Curado as Member of the Compensation Committee	Against	• Too many other time commitments
	Resolution 8.3. Appoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	For	
	Resolution 9. Designate Hans Zehnder as Independent Proxy	For	
	Resolution 10. Ratify KPMG AG as Auditors	For	
	Resolution 11. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Banco de Chile AGM 26/03/2020 CHILE	Resolution a. Approve Financial Statements and Statutory Reports	For	
	Resolution b. Approve Allocation of Income and Dividends of CLP 3.47 Per Share	For	
	Resolution c. Elect Directors	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues • Concerns over Board structure • Directors bundled under single resolution
	Resolution d. Approve Remuneration of Directors	Against	• Non-Execs receive pay other than fees
	Resolution e. Approve Remuneration and Budget of Directors and Audit Committee	For	
	Resolution f. Appoint Auditors	For	
	Resolution g. Designate Risk Assessment Companies	For	
	Resolution h. Present Directors and Audit Committee's Report	For	

	Resolution i. Receive Report Regarding Related-Party Transactions	For	
	Resolution j. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Canon Marketing Japan Inc. AGM 26/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Sakata, Masahiro	Against	• Poor attendance of Board meetings
	Resolution 2.2. Elect Director Adachi, Masachika	For	
	Resolution 2.3. Elect Director Hamada, Shiro	For	
	Resolution 2.4. Elect Director Hirukawa, Hatsumi	For	
	Resolution 2.5. Elect Director Dobashi, Akio	For	
	Resolution 2.6. Elect Director Osawa, Yoshio	For	
	Resolution 3.1. Appoint Statutory Auditor Tanise, Masatoshi	For	
	Resolution 3.2. Appoint Statutory Auditor Hashimoto, Iwao	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Matsumoto, Nobutoshi	Against	• Not independent
	Resolution 4. Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB	Resolution 1. Approve Financial Statements and Statutory Reports	Against	• Lack of disclosure • TCFD issues

AGM 26/03/2020 MEXICO	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Present Share Repurchase Report	For	
	Resolution 4. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 5.a. Approve Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares Which were Acquired Through Repurchase Program in 2019	For	
	Resolution 5.b. Approve Reduction in Variable Portion of Capital via Cancellation of Treasury Shares Which Supported Convertible Bonds Issued in December 2009 and Matured in Nov. 2019	For	
	Resolution 5.c. Approve Reduction in Variable Portion of Capital via Cancellation of Treasury Shares Which Supported Convertible Bonds Issued in May 2015 and Due in March 2020	For	
	Resolution 6. Elect Directors, Chairman and Secretary of Board, Members and Chairmen of Audit, Corporate Practices and Finance, and Sustainability Committees	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution • Too many other time commitments
	Resolution 7. Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, and Sustainability Committees	For	

	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Lack of disclosure • TCFD issues
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Present Share Repurchase Report	For	
	Resolution 4. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 5A. Approve Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares Which were Acquired Through Repurchase Program in 2019	For	
	Resolution 5B. Approve Reduction in Variable Portion of Capital via Cancellation of Treasury Shares Which Supported Convertible Bonds Issued in December 2009 and Matured in Nov. 2019	For	
	Resolution 5C. Approve Reduction in Variable Portion of Capital via Cancellation of Treasury Shares Which Supported Convertible Bonds Issued in May 2015 and Due in March 2020	For	
	Resolution 6. Elect Directors, Chairman and Secretary of Board, Members and Chairmen of Audit, Corporate Practices and Finance, and Sustainability Committees	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution • Too many other time commitments

	Resolution 7. Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, and Sustainability Committees	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co. Ltd. Class A EGM 26/03/2020 CHINA	Resolution 1.1. Amend Articles of Association	For	
	Resolution 1.2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 1.3. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 1.4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 2. Elect Li Yinquan as Director	Against	• Too many other time commitments
	Resolution 3. Approve Adjustment to the Remuneration Standard of Independent Non-Executive Directors	For	
	Resolution 4. Approve Adjustment to the Remuneration Standard of External Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co. Ltd. Class H EGM 26/03/2020 CHINA	Resolution 1. Elect Li Yinquan as Director	Against	• Too many other time commitments
	Resolution 2. Approve Adjustment to the Remuneration Standard of Independent Non-Executive Directors	For	

	Resolution 3. Approve Adjustment to the Remuneration Standard of External Supervisors	For	
	Resolution 1.1. Amend Articles of Association	For	
	Resolution 1.2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 1.3. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 1.4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Bottlers Japan Holdings Inc. AGM 26/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Change Location of Head Office	For	
	Resolution 3.1. Elect Director Calin Dragan	For (Exceptional)	Under normal circumstances we would not have supported his re-election given the 5-YEAR average ROE is below 3%. However, we note that he was appointed as the Lead executive of the Company last year only and the five year average is heavily impacted on account of single year's out-turn.
	Resolution 3.2. Elect Director Bjorn Ivar Ulgenes	For	
	Resolution 3.3. Elect Director Yoshioka, Hiroshi	For	
	Resolution 3.4. Elect Director Wada, Hiroko	For	

	Resolution 3.5. Elect Director Yamura, Hirokazu	For	
	Resolution 4. Elect Director and Audit Committee Member Enrique Rapetti	For	
	Resolution 5. Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members and Restricted Stock Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
DGB Financial Group Co Ltd AGM 26/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Kwon Hyeok-se as Outside Director	For	
	Resolution 2.2. Elect Lee Dam as Outside Director	For	
	Resolution 2.3. Elect Lee Seong-dong as Outside Director	For	
	Resolution 3. Elect Lee Dam as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
DIC Corporation AGM 26/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Nakanishi, Yoshiyuki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Ino, Kaoru	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.

	Resolution 2.3. Elect Director Saito, Masayuki	For	
	Resolution 2.4. Elect Director Kawamura, Yoshihisa	For	
	Resolution 2.5. Elect Director Tamaki, Toshifumi	For	
	Resolution 2.6. Elect Director Tsukahara, Kazuo	For	
	Resolution 2.7. Elect Director Tamura, Yoshiaki	For	
	Resolution 2.8. Elect Director Shoji, Kuniko	For	
	Resolution 3. Appoint Statutory Auditor Ikushima, Akihiro	For	
Event	Resolution	Vote Action	Voting Reason
Ecopro BM Co. Ltd. AGM 26/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2. Approve Appropriation of Income	For	
	Resolution 3. Elect Seo Jun-won as Inside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
EDP Renovaveis SA AGM 26/03/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Treatment of Net Loss	For	
	Resolution 3. Approve Dividends	For	

	Resolution 4. Approve Consolidated and Standalone Management Reports, and Corporate Governance Report	For	
	Resolution 5. Approve Non-Financial Information Statement	For	
	Resolution 6. Appraise Management of Company and Approve Vote of Confidence to Board of Directors and Executive Committee	For	
	Resolution 7. Ratify Appointment of and Elect Rui Manuel Rodrigues Lopes Teixeira as Director	For	
	Resolution 8. Authorize Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 9. Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 300 Million	Against	• Duration of authority too long
	Resolution 10. Approve Remuneration Policy	Against	• Lack of disclosure
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Frontier Real Estate Investment Corporation EGM 26/03/2020 JAPAN	Resolution 1. Amend Articles to Amend Audit Fee Payment Schedule	For	
	Resolution 2. Elect Executive Director Iwado, Takao	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.

	Resolution 3.1. Elect Supervisory Director Suzuki, Toshio	For	
	Resolution 3.2. Elect Supervisory Director Iida, Koji	For	
	Resolution 3.3. Elect Supervisory Director Suzuki, Noriko	For	
	Resolution 4.1. Elect Alternate Executive Director Kanai, Jun	For	
	Resolution 4.2. Elect Alternate Executive Director Nakamura, Hideki	For	
Event	Resolution	Vote Action	Voting Reason
Genmab A/S AGM 26/03/2020 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	
	Resolution 3. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 4a. Reelect Deirdre P. Connelly as Director	For	
	Resolution 4b. Reelect Pernille Erenbjerg as Director	For	
	Resolution 4c. Reelect Rolf Hoffmann as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 4d. Reelect Paolo Paoletti as Director	For	

	Resolution 4e. Reelect Anders Gersel Pedersen as Director	For	
	Resolution 4f. Elect Jonathan Peacock as New Director	Abstain	• Too many other time commitments
	Resolution 5. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 6a. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> • Lack of disclosure • Inappropriate service contract(s) • Too much discretion
	Resolution 6b. Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Vice Chairman, and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Against	• Concerns over generosity of arrangements
	Resolution 6c. Amend Articles Re: Editorial Changes due to Merger of VP Securities A/S and VP Services A/S	For	
	Resolution 7. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Argos S.A. AGM 26/03/2020 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board of Directors and Chairman's Report	For	
	Resolution 5. Present Financial Statements	For	

	Resolution 6. Present Auditor's Report	For	
	Resolution 7. Approve Financial Statements and Management Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends	For	
	Resolution 9. Authorize Share Repurchase Program and Reallocation of Reserves	For	
	Resolution 10. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 11. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Haci Omer Sabanci Holding A.S. AGM 26/03/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Ratify Director Appointment	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. Given that they are CEO of the Holding Company, support is considered warranted.

	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution • Lack of disclosure
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2020	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
HOSHIZAKI Corp. AGM 26/03/2020 JAPAN	Resolution 1.1. Elect Director Sakamoto, Seishi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Kobayashi, Yasuhiro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.3. Elect Director Tomozoe, Masanao	For	
	Resolution 1.4. Elect Director Yoshimatsu, Masuo	For	
	Resolution 1.5. Elect Director Maruyama, Satoru	For	
	Resolution 1.6. Elect Director Kurimoto, Katsuhiro	For	
	Resolution 1.7. Elect Director Ieta, Yasushi	For	

	Resolution 1.8. Elect Director Yaguchi, Kyo	For	
	Resolution 2. Elect Director and Audit Committee Member Motomatsu, Shigeru	For	
	Resolution 3.1. Elect Alternate Director and Audit Committee Member Suzuki, Takeshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Alternate Director and Audit Committee Member Suzuki, Tachio	For	
Event	Resolution	Vote Action	Voting Reason
KEPCO Plant Service & Engineering Co. Ltd AGM 26/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	Against	• Concerns over increase to remuneration without explanation
Event	Resolution	Vote Action	Voting Reason
Kuraray Co. Ltd. AGM 26/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Ito, Masaaki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Hayase, Hiroaya	For	
	Resolution 2.3. Elect Director Sano, Yoshimasa	For	

	Resolution 2.4. Elect Director Abe, Kenichi	For	
	Resolution 2.5. Elect Director Kawahara, Hitoshi	For	
	Resolution 2.6. Elect Director Taga, Keiji	For	
	Resolution 2.7. Elect Director Matthias Gutweiler	For	
	Resolution 2.8. Elect Director Takai, Nobuhiko	For	
	Resolution 2.9. Elect Director Hamaguchi, Tomokazu	For	
	Resolution 2.10. Elect Director Hamano, Jun	For	
	Resolution 2.11. Elect Director Murata, Keiko	For	
	Resolution 2.12. Elect Director Tanaka, Satoshi	For	
	Resolution 3. Appoint Statutory Auditor Nakayama, Kazuhiro	For	
Event	Resolution	Vote Action	Voting Reason
LG Electronics Inc. AGM 26/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect two Inside Directors and one Outside Director (Bundled)	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Diversity issues
	Resolution 4. Elect Baek Yong-ho as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	

Event	Resolution	Vote Action	Voting Reason
LINE Corp. AGM 26/03/2020 JAPAN	Resolution 1. Approve Stock Option Plan	For	
	Resolution 2. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 26/03/2020 CHINA	Resolution 1A. Approve Purpose of the Share Repurchase	For	
	Resolution 1B. Approve Price Range of Shares to be Repurchased	For (Exceptional)	Although the top end of the stated price range exceeds our guideline premium limit of 10% based on the current share price (and we generally prefer that they quote a percentage premium rather than a price) we are exceptionally supporting this in light of recent market volatility.
	Resolution 1C. Approve Type, Number and Percentage of Shares to be Repurchased	For	
	Resolution 1D. Approve Aggregate Amount of Funds Used for the Repurchase and the Source of Funds	For	
	Resolution 1E. Approve Share Repurchase Period	For	
	Resolution 1F. Approve Validity Period of the Resolution on the Share Repurchase	For	
	Resolution 1G. Authorize Board to Deal with All Matters in Relation to the Share Repurchase	For	
	Resolution 1A. Approve Purpose of the Share Repurchase	For	

	Resolution 1B. Approve Price Range of Shares to be Repurchased	For (Exceptional)	Although the top end of the stated price range exceeds our guideline premium limit of 10% based on the current share price (and we generally prefer that they quote a percentage premium rather than a price) we are exceptionally supporting this in light of recent market volatility.
	Resolution 1C. Approve Type, Number and Percentage of Shares to be Repurchased	For	
	Resolution 1D. Approve Aggregate Amount of Funds Used for the Repurchase and the Source of Funds	For	
	Resolution 1E. Approve Share Repurchase Period	For	
	Resolution 1F. Approve Validity Period of the Resolution on the Share Repurchase	For	
	Resolution 1G. Authorize Board to Deal with All Matters in Relation to the Share Repurchase	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc. Class A EGM 26/03/2020 CHINA	Resolution 1.1. Approve Purpose of the Share Repurchase	For	
	Resolution 1.2. Approve Price Range of Shares to be Repurchased	For (Exceptional)	Although the top end of the stated price range exceeds our guideline premium limit of 10% based on the current share price (and we generally prefer that they quote a percentage premium rather than a price) we are exceptionally supporting this in light of recent market volatility.
	Resolution 1.3. Approve Type, Number and Percentage of Shares to be Repurchased	For	

	Resolution 1.4. Approve Aggregate Amount of Funds Used for the Repurchase and the Source of Funds	For	
	Resolution 1.5. Approve Share Repurchase Period	For	
	Resolution 1.6. Approve Validity Period of the Resolution on the Share Repurchase	For	
	Resolution 1.7. Authorize Board to Deal with All Matters in Relation to the Share Repurchase	For	
	Resolution 1.1. Approve Purpose of the Share Repurchase	For	
	Resolution 1.2. Approve Price Range of Shares to be Repurchased	For (Exceptional)	Although the top end of the stated price range exceeds our guideline premium limit of 10% based on the current share price (and we generally prefer that they quote a percentage premium rather than a price) we are exceptionally supporting this in light of recent market volatility.
	Resolution 1.3. Approve Type, Number and Percentage of Shares to be Repurchased	For	
	Resolution 1.4. Approve Aggregate Amount of Funds Used for the Repurchase and the Source of Funds	For	
	Resolution 1.5. Approve Share Repurchase Period	For	
	Resolution 1.6. Approve Validity Period of the Resolution on the Share Repurchase	For	
	Resolution 1.7. Authorize Board to Deal with All Matters in Relation to the Share Repurchase	For	

Event	Resolution	Vote Action	Voting Reason
MonotaRO Co. Ltd. AGM 26/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
	Resolution 2.1. Elect Director Seto, Kinya	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director Suzuki, Masaya	For	
	Resolution 2.3. Elect Director Yamagata, Yasuo	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.4. Elect Director Kitamura, Haruo	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.5. Elect Director Kishida, Masahiro	For	
	Resolution 2.6. Elect Director Ise, Tomoko	For	
	Resolution 2.7. Elect Director Sagiya, Mari	For	
	Resolution 2.8. Elect Director Barry Greenhouse	For	
Event	Resolution	Vote Action	Voting Reason
NIPPON PAINT HOLDINGS CO.LTD. AGM 26/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings - Indemnify Directors	For	
	Resolution 3.1. Elect Director Tanaka, Masaaki	For	

	Resolution 3.2. Elect Director Goh Hup Jin	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Director Minami, Manabu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.4. Elect Director Hara, Hisashi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.5. Elect Director Tsutsui, Takashi	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.6. Elect Director Morohoshi, Toshio	For	
	Resolution 3.7. Elect Director Nakamura, Masayoshi	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.8. Elect Director Mitsuhashi, Masataka	For	
	Resolution 3.9. Elect Director Koezuka, Miharū	For	
Event	Resolution	Vote Action	Voting Reason
Novo Nordisk A/S Class B AGM 26/03/2020 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3.2a. Approve Remuneration of Directors for 2019 in the Aggregate Amount of DKK 19.4 Million	For	
	Resolution 3.2b. Approve Remuneration of Directors for 2020 in the Amount of DKK 2.2 Million for the Chairman, DKK 1.4 Million for the Vice Chairman, and DKK 720,000 for Other Directors; Approve Remuneration for Committee Work	For	

	Resolution 3.3. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	• Generous pension arrangements
	Resolution 3.4. Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5.1. Reelect Helge Lund as Director and Chairman	For	
	Resolution 5.2. Reelect Jeppe Christiansen as Director and Deputy Chairman	For	
	Resolution 5.3a. Reelect Brian Daniels as Director	For	
	Resolution 5.3b. Reelect Laurence Debroux as Director	Abstain	• Too many other time commitments
	Resolution 5.3c. Reelect Andreas Fibig as Director	For	
	Resolution 5.3d. Reelect Sylvie Gregoire as Director	For	
	Resolution 5.3e. Reelect Liz Hewitt as Director	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 5.3f. Reelect Kasim Kutay as Director	For	
	Resolution 5.3g. Reelect Martin Mackay as Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Abstain	• Concerns over level or type of non-audit fees • Auditor tenure
	Resolution 7.1. Approve DKK 10 Million Reduction in Share Capital via B Share Cancellation	For	

	Resolution 7.2. Authorize Share Repurchase Program	For	
	Resolution 7.3a. Approve Creation of Pool of Capital for the Benefit of Employees	Against	• Insufficient information
	Resolution 7.3b. Approve Creation of Pool of Capital with Preemptive Rights	For	
	Resolution 7.3c. Approve Creation of Pool of Capital without Preemptive Rights	For	
	Resolution 7.4. Approve Donation to the World Diabetes Foundation	For	
	Resolution 8. Disclosure of the Ratio between Executive and Employee Remuneration in the Annual Reports	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Shimano Inc. AGM 26/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 77.5	For	
	Resolution 2.1. Elect Director Shimano, Yozo	Against	• Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Shimano, Taizo	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Toyoshima, Takashi	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Tsuzaki, Masahiro	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Tarutani, Kiyoshi	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Matsui, Hiroshi	Against	• Lack of independence on Board

	Resolution 2.7. Elect Director Otake, Masahiro	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Kiyotani, Kinji	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Kanai, Takuma	Against	• Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Hirata, Yoshihiro	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kondo, Yukihiro	For	
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co. Ltd. AGM 26/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Cho Yong-byoung as Inside Director	Against	• Material governance concerns
	Resolution 3.2. Elect Philippe Avril as Non-Independent Non-Executive Director	Against	• Material governance concerns
	Resolution 3.3. Elect Park An-soon as Outside Director	For	
	Resolution 3.4. Elect Park Cheul as Outside Director	Against	• Material governance concerns
	Resolution 3.5. Elect Yoon Jae-won as Outside Director	For	
	Resolution 3.6. Elect Jin Hyun-duk as Outside Director	For	
	Resolution 3.7. Elect Choi Kyong-rok as Outside Director	For	
	Resolution 3.8. Elect as Yuki Hirakawa Outside Director	Against	• Material governance concerns

	Resolution 4.1. Elect Yoon Jae-won as a Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Yoon-jae as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Cho Yong-byoung as Inside Director	Against	• Material governance concerns
	Resolution 3.2. Elect Philippe Avril as Non-Independent Non-Executive Director	Against	• Material governance concerns
	Resolution 3.3. Elect Park An-soon as Outside Director	For	
	Resolution 3.4. Elect Park Cheul as Outside Director	Against	• Material governance concerns
	Resolution 3.5. Elect Yoon Jae-won as Outside Director	For	
	Resolution 3.6. Elect Jin Hyun-duk as Outside Director	For	
	Resolution 3.7. Elect Choi Kyong-rok as Outside Director	For	
	Resolution 3.8. Elect as Yuki Hirakawa Outside Director	Against	• Material governance concerns
	Resolution 4.1. Elect Yoon Jae-won as a Member of Audit Committee	For	
	Resolution 4.2. Elect Lee Yoon-jae as a Member of Audit Committee	For	

	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Showa Denko K.K. AGM 26/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Morikawa, Kohei	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Takahashi, Hidehito	For	
	Resolution 3.3. Elect Director Takeuchi, Motohiro	For	
	Resolution 3.4. Elect Director Ichikawa, Hideo	For	
	Resolution 3.5. Elect Director Sakai, Hiroshi	For	
	Resolution 3.6. Elect Director Oshima, Masaharu	For	
	Resolution 3.7. Elect Director Nishioka, Kiyoshi	For	
	Resolution 3.8. Elect Director Isshiki, Kozo	For	
	Resolution 3.9. Elect Director Morikawa, Noriko	For	
	Resolution 4.1. Appoint Statutory Auditor Tanaka, Jun	For	

	Resolution 4.2. Appoint Statutory Auditor Saito, Kiyomi	For	
	Resolution 4.3. Appoint Statutory Auditor Yajima, Masako	For	
Event	Resolution	Vote Action	Voting Reason
SillaJen Inc. AGM 26/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Appoint Kim Dong-ho as Internal Auditor	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
SK Innovation Co. Ltd AGM 26/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kim Jun as Inside Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Yu Jeong-jun as Non-Independent Non-Executive Director	For	
	Resolution 3.3. Elect Kim Jong-hoon as Outside Director	Against	• Concerns over CSR issues and there is no vote on the accounts • TCFD issues
	Resolution 4. Elect Kim Jong-hoon as a Member of Audit Committee	For	
	Resolution 5. Approve Terms of Retirement Pay	For	

	Resolution 6. Approve Stock Option Grants	Against	• Lack of performance related pay
	Resolution 7. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co. Ltd. AGM 26/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Approve Stock Option Grants	Against	• Lack of performance related pay
	Resolution 3.2. Approve Stock Option Grants	Against	• Lack of performance related pay
	Resolution 4.1. Elect Park Jung-ho as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4.2. Elect Cho Dae-sik as Non-Independent Non-Executive Director	Against	• Too many other time commitments
	Resolution 4.3. Elect Kim Yong-hak as Outside Director	For	
	Resolution 4.4. Elect Kim Jun-mo as Outside Director	For	
	Resolution 4.5. Elect Ahn Jeong-ho as Outside Director	For	
	Resolution 5.1. Elect Kim Yong-hak as a Member of Audit Committee	For	

	Resolution 5.2. Elect Ahn Jeong-ho as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 7. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Skanska AB Class B AGM 26/03/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspectors of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 6.25 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Members (7) and Deputy Members (0) of Board	For	

	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2.2 Million for Chairman and SEK 720,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 14.a. Reelect Hans Biorck as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 14.b. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 14.c. Reelect Jan Gurander as Director	For	
	Resolution 14.d. Reelect Fredrik Lundberg as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 14.e. Reelect Catherine Marcus as Director	For	
	Resolution 14.f. Reelect Jayne McGivern as Director	For	
	Resolution 14.g. Elect Asa Soderstrom Winberg as New Director	For	

	Resolution 14.h. Reelect Hans Biorck as Chairman of the Board	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 15. Ratify Ernst & Young as Auditors	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	• Too much discretion
	Resolution 17. Approve Equity Plan Financing	For	
Event	Resolution	Vote Action	Voting Reason
SKF AB Class B AGM 26/03/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 6.25 Per Share	For	

	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Members (9) and Deputy Members (0) of Board	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 2.2 Million for Chairman and SEK 760,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 14.1. Reelect Hans Straberg as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
	Resolution 14.2. Reelect Hock Goh as Director	For	
	Resolution 14.3. Reelect Arik Danielson as Director	For	
	Resolution 14.4. Reelect Ronnie Leten as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 14.5. Reelect Barb Samardzich as Director	For	
	Resolution 14.6. Reelect Colleen Repplier as Director	For	
	Resolution 14.7. Reelect Geert Follens as Director	For	
	Resolution 14.8. Elect Hakan Buskhe as New Director	For	
	Resolution 14.9. Elect Susanna Schneeberger as New Director	For	
	Resolution 15. Elect Hans Straberg as Board Chairman	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 17. Approve 2020 Performance Share Program	Against	• Inadequate disclosure
	Resolution 18. Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
S-Oil Corporation AGM 26/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Hussain A. Al-Qahtani as Inside Director	For	
	Resolution 2.2. Elect A.M.Al-Judaimi as Non-Independent Non-Executive Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 2.3. Elect S.A.Al-Hadrami as Non-Independent Non-Executive Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 2.4. Elect S.M.Al-Hereagi as Non-Independent Non-Executive Director	Abstain	• Poor attendance of Board/committee meetings
	Resolution 2.5. Elect Ziad T. Al-Murshed as Non-Independent Non-Executive Director	For	
	Resolution 2.6. Elect Kim Cheol-su as Outside Director	For	
	Resolution 2.7. Elect Lee Seung-won as Outside Director	For	
	Resolution 2.8. Elect Hong Seok-woo as Outside Director	For	

	Resolution 2.9. Elect Hwang In-tae as Outside Director	For	
	Resolution 2.10. Elect Shin Mi-nam as Outside Director	For	
	Resolution 2.11. Elect Jungsoon Janice Lee as Outside Director	For	
	Resolution 3.1. Elect Lee Seung-won as a Member of Audit Committee	For	
	Resolution 3.2. Elect Hong Seok-woo as a Member of Audit Committee	For	
	Resolution 3.3. Elect Hwang In-tae as a Member of Audit Committee	For	
	Resolution 3.4. Elect Shin Mi-nam as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
SUMCO Corporation AGM 26/03/2020 JAPAN	Resolution 1.1. Elect Director Hashimoto, Mayuki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Takii, Michiharu	For	
	Resolution 1.3. Elect Director Furuya, Hisashi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.4. Elect Director Hiramoto, Kazuo	For	
	Resolution 1.5. Elect Director Kato, Akane	For	
	Resolution 2.1. Elect Director and Audit Committee Member Yoshikawa, Hiroshi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

	Resolution 2.2. Elect Director and Audit Committee Member Fujii, Atsuro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director and Audit Committee Member Tanaka, Hitoshi	For	
	Resolution 2.4. Elect Director and Audit Committee Member Mitomi, Masahiro	For	
	Resolution 2.5. Elect Director and Audit Committee Member Ota, Shinichiro	For	
	Resolution 2.6. Elect Director and Audit Committee Member Fuwa, Akio	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Rubber Industries Ltd. AGM 26/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Ikeda, Ikuji	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.2. Elect Director Yamamoto, Satoru	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of independence on Board
	Resolution 2.3. Elect Director Nishi, Minoru	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Kinameri, Kazuo	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.5. Elect Director Ii, Yasutaka	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.6. Elect Director Ishida, Hiroki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.7. Elect Director Kuroda, Yutaka	Against	<ul style="list-style-type: none"> • Lack of independence on Board

	Resolution 2.8. Elect Director Harada, Naofumi	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Tanigawa, Mitsuteru	Against	• Lack of independence on Board
	Resolution 2.10. Elect Director Kosaka, Keizo	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Murakami, Kenji	For	
	Resolution 2.12. Elect Director Kobayashi, Nobuyuki	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Murata, Morihiro	For	
	Resolution 3.2. Appoint Statutory Auditor Yasuhara, Hirofumi	For	
Event	Resolution	Vote Action	Voting Reason
Tekfen Holding Anonim Sirketi AGM 26/03/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Financial Statements and Audit Report	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Director Remuneration	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 8. Ratify External Auditors	For	
	Resolution 10. Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	For	

	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Trend Micro Incorporated AGM 26/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 160	For	
Event	Resolution	Vote Action	Voting Reason
Wanda Film Holding Co. Ltd. Class A EGM 26/03/2020 CHINA	Resolution 1. Approve Issuance of Debt Financing Instruments	For	
	Resolution 2. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Arcelik A.S. AGM 25/03/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution • Too many other time commitments
	Resolution 8. Approve Remuneration Policy and Director Remuneration for 2019	Against	<ul style="list-style-type: none"> • Lack of disclosure

	Resolution 9. Approve Director Remuneration	Against	• Lack of disclosure
	Resolution 10. Ratify External Auditors	Against	• Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	Against	• Lack of disclosure
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Asahi Group Holdings,Ltd. AGM 25/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 48	For	
	Resolution 2.1. Elect Director Izumiya, Naoki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Koji, Akiyoshi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.3. Elect Director Katsuki, Atsushi	For	
	Resolution 2.4. Elect Director Hemmi, Yutaka	For	
	Resolution 2.5. Elect Director Taemin Park	For	
	Resolution 2.6. Elect Director Tanimura, Keizo	For	

	Resolution 2.7. Elect Director Kosaka, Tatsuro	For	
	Resolution 2.8. Elect Director Shingai, Yasushi	For	
	Resolution 2.9. Elect Director Christina L. Ahmadjian	For	
	Resolution 3. Appoint Statutory Auditor Nishinaka, Naoko	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Sabadell SA AGM 25/03/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements and Discharge of Board	Against	• Diversity issues
	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Elect Mireya Gine Torrens as Director	Abstain	• Proposed term in office is too long
	Resolution 5. Fix Maximum Variable Compensation Ratio of Designated Group Members	Against	• Concerns over generosity of arrangements
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 7. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Inappropriate service contract(s) • Poor performance linkage • Generous pension arrangements
Event	Resolution	Vote Action	Voting Reason
Beazley Plc AGM 25/03/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would not have supported the new remuneration policy as the maximum individual bonus opportunity of 400% of salary is very generous for a FTSE 250 company. Further, the structure of the bonus schemes gives the Remuneration committee significant discretion in determining the bonus outcome each year. However, we have exceptionally supported the new policy as firstly, fixed pay continues to be positioned around lower quartile and secondly, the Remuneration committee has a strong track record of applying discretion appropriately and looking back over the past five years, bonuses have been a fair reflection of performance (and firmly linked with both profits and ROE). In fact, in the last 5 years the average bonuses have ranged from 73% to 291% of salary and on average just under 200% of salary (or half of the maximum).
	Resolution 4. Approve Second Interim Dividend	For	
	Resolution 5. Re-elect Adrian Cox as Director	For	
	Resolution 6. Re-elect Andrew Horton as Director	For	
	Resolution 7. Re-elect Christine LaSala as Director	For	
	Resolution 8. Re-elect Sir Andrew Likierman as Director	For	
	Resolution 9. Re-elect David Roberts as Director	For	
	Resolution 10. Re-elect John Sauerland as Director	For	
	Resolution 11. Re-elect Robert Stuchbery as Director	For	

	Resolution 12. Re-elect Catherine Woods as Director	For	
	Resolution 13. Elect Nicola Hodson as Director	For	
	Resolution 14. Elect Sally Lake as Director	For	
	Resolution 15. Elect John Reizenstein as Director	For	
	Resolution 16. Reappoint EY as Auditors	For	
	Resolution 17. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BGF CO. LTD. AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues
	Resolution 2.1. Elect Ryu Cheol-han as Inside Director	For	
	Resolution 2.2. Elect Han Sang-dae as Outside Director	For	
	Resolution 2.3. Elect Seong Young-hun as Outside Director	For	

	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
BGF retail CO. LTD. AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Geon-joon as Inside Director	For	
	Resolution 3.2. Elect Hong Jeong-guk as Non-Independent Non-Executive Director	Abstain	• Non-independent Chairman
	Resolution 3.3. Elect Kim Nan-doh as Outside Director	For	
	Resolution 4. Elect Kim Nan-doh as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Throgmorton Trust PLC GBP AGM 25/03/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Christopher Samuel as Director	For	

	Resolution 6. Re-elect Loudon Greenlees as Director	For	
	Resolution 7. Re-elect Jean Matterson as Director	For	
	Resolution 8. Re-elect Louise Nash as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Huarong Asset Management Co Ltd Class H EGM 25/03/2020 CHINA	Resolution 1. Elect Zhao Jiangping as Director	For	
	Resolution 2. Elect Hu Jianzhong as Supervisor	For	
	Resolution 3. Approve Remuneration Package for the Year of 2017 and Settlement Plan for Tenure Incentive Income for 2015-2017 for Directors	For	

	Resolution 4. Approve Remuneration Package for the Year of 2017 and Settlement Plan for Tenure Incentive Income for 2015-2017 for Supervisors	For	
	Resolution 5. Elect Zheng Jiangping as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Petroleum & Chemical Corporation Class A EGM 25/03/2020 CHINA	Resolution 1. Elect Zhang Yuzhuo as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Petroleum & Chemical Corporation Class H EGM 25/03/2020 CHINA	Resolution 1. Elect Zhang Yuzhuo as Director	For	
Event	Resolution	Vote Action	Voting Reason
Company for Cooperative Insurance EGM 25/03/2020 SAUDI ARABIA	Resolution 1.1. Elect Abdullah Al Fayiz as Director	Abstain	• Lack of information on nominee
	Resolution 1.2. Elect Waleed Al Issa as Director	Abstain	• Lack of information on nominee
	Resolution 1.3. Elect Jassir Al Jassir as Director	Abstain	• Lack of information on nominee
	Resolution 1.4. Elect Abdulaziz Al Khamis as Director	Abstain	• Lack of information on nominee
	Resolution 1.5. Elect Ghassan Al Maliki as Director	Abstain	• Lack of information on nominee
	Resolution 1.6. Elect Abdulaziz bin Dayil as Director	Abstain	• Lack of information on nominee
	Resolution 1.7. Elect Abdulaziz Al Nuweisir as Director	Abstain	• Lack of information on nominee

	Resolution 1.8. Elect Raed Al Tameemi as Director	Abstain	• Lack of information on nominee
	Resolution 1.9. Elect Abdulrahman Al Oudan as Director	Abstain	• Lack of information on nominee
	Resolution 1.10. Elect Mohammed Al Dar as Director	Abstain	• Lack of information on nominee
	Resolution 1.11. Elect Abdulrahman Al Daheem as Director	Abstain	• Lack of information on nominee
	Resolution 1.12. Elect Salih Al Sabeel as Director	Abstain	• Lack of information on nominee
	Resolution 1.13. Elect Khalid Al Suleiman as Director	Abstain	• Lack of information on nominee
	Resolution 1.14. Elect Hamoud Al Tuwejjiri as Director	Abstain	• Lack of information on nominee
	Resolution 1.15. Elect Khalid Al Ghuneim as Director	Abstain	• Lack of information on nominee
	Resolution 1.16. Elect Abdulaziz Al Zeid as Director	Abstain	• Lack of information on nominee
	Resolution 1.17. Elect Ihab Al Dabbagh as Director	Abstain	• Lack of information on nominee
	Resolution 2. Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
Daewoo Engineering & Construction Co. Ltd AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Moon Rin-gon as Outside Director	For	
	Resolution 2.2. Elect Yang Myeong-seok as Outside Director	For	
	Resolution 2.3. Elect Jang Se-jin as Outside Director	For	

	Resolution 3.1. Elect Moon Rin-gon as a Member of Audit Committee	For	
	Resolution 3.2. Elect Yang Myeong-seok as a Member of Audit Committee	For	
	Resolution 3.3. Elect Jang Se-jin as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Daewoo Shipbuilding & Marine Engineering Co. Ltd AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Park Du-seon as Inside Director	For	
	Resolution 3.2. Elect Choi Jae-ho as Outside Director	Against	• Diversity issues
	Resolution 4. Elect Choi Jae-ho as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Doosan Fuel Cell Co. Ltd. AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason

Doosan Solus Co. Ltd. AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
DOUZONE BIZON CO.LTD AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect One Inside Director and One Outside Director (Bundled)	Against	• Concerns over Board structure • Directors bundled under single resolution
	Resolution 4. Appoint Kim Gyeong-doh as Internal Auditor	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
E-MART Inc. AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Kang Hui-seok as Inside Director	For	

	Resolution 3.2. Elect Kweon Hyeuk-goo as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Givaudan SA AGM 25/03/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Allocation of Income and Dividends of CHF 62 per Share	For	
	Resolution 4. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 5.1.1. Reelect Victor Balli as Director	For	
	Resolution 5.1.2. Reelect Werner Bauer as Director	For	

	Resolution 5.1.3. Reelect Lilian Biner as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5.1.4. Reelect Michael Carlos as Director	For	
	Resolution 5.1.5. Reelect Ingrid Deltenre as Director	For	
	Resolution 5.1.6. Reelect Calvin Grieder as Director	For	
	Resolution 5.1.7. Reelect Thomas Rufer as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.2.1. Elect Olivier Filliol as Director	For	
	Resolution 5.2.2. Elect Sophie Gasperment as Director	Against	• Too many other time commitments
	Resolution 5.3. Reelect Calvin Grieder as Board Chairman	For	
	Resolution 5.4.1. Reappoint Werner Bauer as Member of the Compensation Committee	For	
	Resolution 5.4.2. Reappoint Ingrid Deltenre as Member of the Compensation Committee	For	
	Resolution 5.4.3. Reappoint Victor Balli as Member of the Compensation Committee	For	

	Resolution 5.5. Designate Manuel Isler as Independent Proxy	For	
	Resolution 5.6. Ratify Deloitte AG as Auditors	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 3.4 Million	For	
	Resolution 6.2.1. Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 4.3 Million	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 6.2.2. Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.3 Million	For	
	Resolution 7. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Hanon Systems AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Approve Stock Option Grants	Against	• Inadequate disclosure
	Resolution 3. Elect Four Outside Directors and One NI-NED (Bundled)	Against	• Directors bundled under single resolution • Poor attendance of Board/committee meetings
	Resolution 4. Elect Two Members of Audit Committee (Bundled)	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason

Hanwha Aerospace Co. Ltd. AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Shin Hyeon-woo as Inside Director	Against	• Combined CEO/Chairman
	Resolution 3.2. Elect Kim Sang-hui as Outside Director	For	
	Resolution 3.3. Elect Choi Gang-su as Outside Director	Against	• Diversity issues
	Resolution 4.1. Elect Kim Sang-hui as a Member of Audit Committee	For	
	Resolution 4.2. Elect Choi Gang-su as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hanwha Corp AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Ock Gyeong-seok as Inside Director	Against	• Combined CEO/Chairman
	Resolution 3.2. Elect Seo Gwang-myeong as Inside Director	For	
	Resolution 3.3. Elect Kim Seung-heon as Outside Director	For	
	Resolution 3.4. Elect Lee Seok-jae as Outside Director	For	
	Resolution 4.1. Elect Park Jun-seon as a Member of Audit Committee	Against	• Diversity issues

	Resolution 4.2. Elect Kim Seung-heon as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
HDC HOLDINGS CO. Ltd. AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Elect Lee Bang-ju as Outside Director	Against	• Diversity issues
	Resolution 3. Elect Lee Bang-ju as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Department Store Co. Ltd AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jeong Ji-seon as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.2. Elect Kim Hyeong-jong as Inside Director	For	

	Resolution 3.3. Elect Jang Ho-jin as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the President of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.4. Elect Noh Min-gi as Outside Director	For	
	Resolution 3.5. Elect Ko Bong-chan as Outside Director	For	
	Resolution 4. Elect Ko Bong-chan as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Development Co. AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Lee Hyeong-jae as Inside Director	For	
	Resolution 2.2. Elect Kwon In-so as Outside Director	For	
	Resolution 2.3. Elect Choi Gyu-yeon as Outside Director	Against	• Diversity issues
	Resolution 3. Elect Choi Gyu-yeon as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	

Event	Resolution	Vote Action	Voting Reason
Hyundai Heavy Industries Holdings Co. Ltd. AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Approve Spin-Off Agreement	For	
	Resolution 3.1. Elect Ga Sam-hyeon as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.2. Elect Shin Jae-yong as Outside Director	Against	• Diversity issues
	Resolution 4. Elect Shin Jae-yong as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Steel Company AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Seo Myeong-jin as Inside Director	For	
	Resolution 2.2. Elect Park Jong-seong as Inside Director	For	
	Resolution 2.3. Elect Park Ui-man as Outside Director	Against	• Diversity issues
	Resolution 2.4. Elect Lee Eun-taek as Outside Director	Against	• Diversity issues
	Resolution 3. Elect Park Ui-man as a Member of Audit Committee	For	

	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Wia Corporation AGM 25/03/2020 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 3.1. Elect Shin Moon-sang as Inside Director	For	
	Resolution 3.2. Elect Nam Ik-hyeon as Outside Director	Against	• Material governance concerns
	Resolution 3.3. Elect Cho Seong-guk as Outside Director	Against	• Diversity issues
	Resolution 4.1. Elect Nam Ik-hyeon as a Member of Audit Committee	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 4.2. Elect Cho Seong-guk as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Industrial Bank Of Korea AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
	Resolution 3. Authorize Board to Fix Remuneration of Internal Auditor(s)	Against	• Concerns over increase to remuneration without explanation
Event	Resolution	Vote Action	Voting Reason

INPEX CORPORATION AGM 25/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Kitamura, Toshiaki	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Ueda, Takayuki	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Ito, Seiya	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Ikeda, Takahiko	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Yajima, Shigeharu	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Kittaka, Kimihisa	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Sase, Nobuharu	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Yamada, Daisuke	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Yanai, Jun	Against	• CHRB concerns • Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Iio, Norinao	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Nishimura, Atsuko	For	
	Resolution 2.12. Elect Director Kimura, Yasushi	Against	• Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Ogino, Kiyoshi	Against	• Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Nishikawa, Tomo	For	
	Resolution 3. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason

Kakao Corp. AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Business Objective)	For	
	Resolution 2.2. Amend Articles of Incorporation (Stock Option)	For	
	Resolution 2.3. Amend Articles of Incorporation (Duties of Directors)	For	
	Resolution 2.4. Amend Articles of Incorporation (Audit Committee)	For	
	Resolution 2.5. Amend Articles of Incorporation (Board Meeting)	Against	• Reduction of shareholder rights and protections
	Resolution 3.1. Elect Kim Beom-su as Inside Director	Against	• Non-independent Chairman • Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Yeo Min-su as Inside Director	For	
	Resolution 3.3. Elect Cho Su-yong as Inside Director	For	
	Resolution 3.4. Elect Cho Gyu-jin as Outside Director	For	
	Resolution 3.5. Elect Yoon Seok as Outside Director	For	
	Resolution 3.6. Elect Choi Se-jeong as Outside Director	For	
	Resolution 3.7. Elect Park Sae-rom as Outside Director	For	
	Resolution 4.1. Elect Cho Gyu-jin as a Member of Audit Committee	For	
	Resolution 4.2. Elect Yoon Seok as a Member of Audit Committee	For	
	Resolution 4.3. Elect Choi Se-jeong as a Member of Audit Committee	For	

	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> • Lack of performance related pay • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Kao Corp. AGM 25/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2. Amend Articles to Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Sawada, Michitaka	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Takeuchi, Toshiaki	For	
	Resolution 3.3. Elect Director Hasebe, Yoshihiro	For	
	Resolution 3.4. Elect Director Matsuda, Tomoharu	For	
	Resolution 3.5. Elect Director Kadonaga, Sonosuke	For	
	Resolution 3.6. Elect Director Shinobe, Osamu	For	
	Resolution 3.7. Elect Director Mukai, Chiaki	For	
	Resolution 3.8. Elect Director Hayashi, Nobuhide	For	
	Resolution 4. Appoint Statutory Auditor Nakazawa, Takahiro	For	
Event	Resolution	Vote Action	Voting Reason
Lotte Chemical Corp. AGM	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure

25/03/2020 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect One Inside Director, Five Outside Directors and One NI-NED (Bundled)	Abstain	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 4. Elect Two Members of Audit Committee (Bundled)	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
LS Corp. AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2.1. Elect Koo Ja-yeol as Inside Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 2.2. Elect Lee Gwang-woo as Inside Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2.3. Elect Kwon Jae-jin as Outside Director	For	
	Resolution 2.4. Elect Kim Young-mok as Outside Director	For	
	Resolution 2.5. Elect Ye Jong-seok as Outside Director	For	
	Resolution 2.6. Elect Lee Dae-su as Outside Director	For	
	Resolution 3.1. Elect Kwon Jae-jin as a Member of Audit Committee	For	
	Resolution 3.2. Elect Ye Jong-seok as a Member of Audit Committee	For	
	Resolution 3.3. Elect Lee Dae-su as a Member of Audit Committee	For	

	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
McCarthy & Stone PLC AGM 25/03/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Paul Lester as Director	For	
	Resolution 6. Re-elect Rowan Baker as Director	For	
	Resolution 7. Re-elect John Tonkiss as Director	For	
	Resolution 8. Re-elect Geeta Nanda as Director	For	
	Resolution 9. Re-elect Frank Nelson as Director	For	
	Resolution 10. Re-elect John Carter as Director	For	
	Resolution 11. Re-elect Mike Lloyd as Director	For	
	Resolution 12. Re-elect Nigel Turner as Director	For	
	Resolution 13. Elect Gill Barr as Director	For	

	Resolution 14. Re-elect Arun Nagwaney as Director	For (Exceptional)	This Director is not independent due to being a shareholder representative and independent directors represent 44% of the board whilst we expect a majority for a company of this size. However, we are exceptionally supporting him this year as the company has stated that it is in the process of a search for a replacement of Mike Parsons, an independent director who stepped down from the board on 31 October 2019, leading to the lack of majority board independence.
	Resolution 15. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 16. Authorise the Risk and Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Micro Focus International plc AGM 25/03/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

UNITED KINGDOM	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Elect Greg Lock as Director	For	
	Resolution 6. Re-elect Stephen Murdoch as Director	For	
	Resolution 7. Re-elect Brian McArthur-Muscroft as Director	For	
	Resolution 8. Re-elect Karen Slatford as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 9. Re-elect Richard Atkins as Director	For	
	Resolution 10. Re-elect Amanda Brown as Director	For	
	Resolution 11. Re-elect Lawton Fitt as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Elect Greg Lock as Director	For	
	Resolution 6. Re-elect Stephen Murdoch as Director	For	
	Resolution 7. Re-elect Brian McArthur-Muscroft as Director	For	

	Resolution 8. Re-elect Karen Slatford as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 9. Re-elect Richard Atkins as Director	For	
	Resolution 10. Re-elect Amanda Brown as Director	For	
	Resolution 11. Re-elect Lawton Fitt as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
MIRAE ASSET DAEWOO CO. LTD. AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1.1. Elect Choi Hyeon-man as Inside Director	For	
	Resolution 2.1.2. Elect Cho Woong-gi as Inside Director	For	
	Resolution 2.1.3. Elect Kim Sang-tae as Inside Director	For	
	Resolution 2.2.1. Elect Cho Seong-il as Outside Director	For	
	Resolution 2.2.2. Elect Cho Yoon-je as Outside Director	For	
	Resolution 2.2.3. Elect Lee Jem-ma as Outside Director	For	
	Resolution 2.2.4. Elect Kim Seong-gon as Outside Director	For	
	Resolution 3. Elect Jeong Yong-seon as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4. Elect Two Members of Audit Committee (Bundled)	For	

	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd EGM 25/03/2020 ISRAEL	Resolution 1. Approve Liability Insurance Policy to Directors/Officers Including Bank's Primary Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
NanJi E-Commerce Co. LTD. Class A EGM 25/03/2020 CHINA	Resolution 1. Approve Investment for the Establishment of Company and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
NCsoft Corporation AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Jo Gook-hyeon as Outside Director	For	
	Resolution 2.2. Elect Choi Young-ju as Outside Director	For	
	Resolution 3. Elect Jo Gook-hyeon as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
NEXON Co. Ltd. AGM 25/03/2020	Resolution 1.1. Elect Director Owen Mahoney	Against	• Diversity issues
	Resolution 1.2. Elect Director Uemura, Shiro	For	

JAPAN	Resolution 1.3. Elect Director Patrick Soderlund	For	
	Resolution 2.1. Elect Director and Audit Committee Member Hongwoo Lee	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director and Audit Committee Member Honda, Satoshi	For	
	Resolution 2.3. Elect Director and Audit Committee Member Kuniya, Shiro	For	
	Resolution 3. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
NH INVESTMENT & SECURITIES CO.LTD. AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Jeong Young-chaе as Inside Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Hong Seok-dong as Outside Director	For	
	Resolution 2.3. Elect Jeong Tae-seok as Outside Director	For	
	Resolution 2.4. Elect Lee Jeong-dae as Non-Independent Non-Executive Director	Against	• Diversity issues
	Resolution 2.5. Elect Kim Hyeong-shin as Non-Independent Non-Executive Director	For	
	Resolution 3. Elect Jeong Young-chaе as CEO	For	
	Resolution 4. Elect Lim Byeong-soon as Inside Director to Serve as an Audit Committee Member	Against	• Not independent and member of audit/remuneration committee

	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
OCI Co. Ltd AGM 25/03/2020 SOUTH KOREA	Resolution 1.1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 1.2. Approve Consolidated Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Elect Yoo Gi-pung as Outside Director	For	
	Resolution 3. Elect Yoo Gi-pung as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
PetroChina Company Limited Class A EGM 25/03/2020 CHINA	Resolution 1.1. Elect Dai Houliang as Director	For	
	Resolution 1.2. Elect Lv Bo as Director	For	
	Resolution 1.3. Elect Li Fanrong as Director	For	
Event	Resolution	Vote Action	Voting Reason
PetroChina Company Limited Class H EGM 25/03/2020 CHINA	Resolution 1.1. Elect Dai Houliang as Director	For	
	Resolution 1.2. Elect Lv Bo as Director	For	
	Resolution 1.3. Elect Li Fanrong as Director	For	
Event	Resolution	Vote Action	Voting Reason
Riyad Bank AGM	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	

25/03/2020 SAUDI ARABIA	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 4. Approve Remuneration of Directors of SAR 5,480 Million for FY 2019	For	
	Resolution 5. Approve Dividends of SAR 0.55 per Share for Second Half of FY 2019 so Total Dividends of SAR 1.07 per Share for FY 2019	For	
	Resolution 6. Approve Interim Dividends Semi-Annually and Quarterly for FY 2020	For	
	Resolution 7. Ratify Auditors and Fix Their Remuneration for FY 2020	Against	• Poor disclosure
	Resolution 8. Approve Audit Committee Charter	For	
	Resolution 9. Approve Nomination and Remuneration Committee Charter	For	
	Resolution 10. Approve Related Party Transactions	Against	• Lack of transparency
	Resolution 11. Approve Related Party Transactions Re: General Organization for Social Insurance	For	
	Resolution 12. Approve Related Party Transactions Re: Saudi Telecom Company	For	
	Resolution 13. Approve Related Party Transactions Re: Saudi Mobily Company	For	

	Resolution 14. Approve Related Party Transactions Re: Makarim Umm Al Qura Hotel	For	
	Resolution 15. Approve Related Party Transactions Re: Dur Hospitality Company	For	
Event	Resolution	Vote Action	Voting Reason
Samba Financial Group AGM 25/03/2020 SAUDI ARABIA	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Accept Consolidated Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 4. Approve Dividends of SAR 0.70 Per Share for Second Half of FY 2019	For	
	Resolution 5. Approve Remuneration of Directors SAR 4,685,000 for FY 2019	For	
	Resolution 6. Approve Discharge of Directors for FY 2019	Against	• Diversity Issues
	Resolution 7. Ratify Auditors and Fix Their Remuneration for Q1 FY 2020	Against	• Poor disclosure
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2020 and Q1 of FY 2021	Against	• Poor disclosure
	Resolution 9. Approve Interim Dividends Semi Annually or Quarterly for FY 2020	For	

	Resolution 10. Amend Nomination and Remuneration Committee Charter	For	
	Resolution 11. Allow Khalid Al Suweilim to Be Involved with Other Companies	For	
	Resolution 12. Allow Ibraheem Al Mufraj to Be Involved with Other Companies	For	
	Resolution 13. Allow Abdullah Al Ruweis to Be Involved with Other Companies	For	
	Resolution 14. Approve Related Party Transactions Re: General Organization for Social Insurance	For	
	Resolution 15. Approve Related Party Transactions Re: General Organization for Social Insurance	For	
	Resolution 16. Approve Related Party Transactions Re: National Medical Care Company	For	
	Resolution 17. Approve Related Party Transactions Re: Saudi Arabian Airlines	For	
	Resolution 18. Approve Related Party Transactions Re: General Civil Aviation Authority	For	
	Resolution 19. Approve Related Party Transactions Re: General Civil Aviation Authority	For	
	Resolution 20. Approve Related Party Transactions Re: Damam Airports Company	For	

	Resolution 21. Approve Related Party Transactions Re: Mobily	For	
Event	Resolution	Vote Action	Voting Reason
Shinsegae Co. Ltd AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2.1. Elect Cha Jeong-ho as Inside Director	For	
	Resolution 2.2. Elect Kweon Hyeuk-goo as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.3. Elect Kim Jeong-sik as Inside Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Diversity issues
	Resolution 2.4. Elect Choi Jin-seok as Outside Director	For	
	Resolution 3. Elect Choi Jin-seok as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Shiseido Company,Limited AGM 25/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Uotani, Masahiko	For	
	Resolution 2.2. Elect Director Shimatani, Yoichi	For	

	Resolution 2.3. Elect Director Suzuki, Yukari	For	
	Resolution 2.4. Elect Director Tadakawa, Norio	For	
	Resolution 2.5. Elect Director Fujimori, Yoshiaki	For	
	Resolution 2.6. Elect Director Ishikura, Yoko	For	
	Resolution 2.7. Elect Director Iwahara, Shinsaku	For	
	Resolution 2.8. Elect Director Oishi, Kanoko	For	
	Resolution 3. Appoint Statutory Auditor Nonomiya, Ritsuko	For	
	Resolution 4. Approve Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
SK Holdings Co. Ltd. AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jang Dong-hyun as Inside Director	For (Exceptional)	Under normal circumstances we would have raised concerns regarding the individual's overall level of Board commitments. In this case however, given he is the CEO of the Company, we would potentially target his position as a non-executive at other companies.
	Resolution 3.2. Elect Park Sung-ha as Inside Director	For	
	Resolution 3.3. Elect Jang Yong-suk as Outside Director	Against	<ul style="list-style-type: none"> • Diversity issues • Concerns over CSR issues and there is no vote on the accounts
	Resolution 4. Elect Jang Yong-suk as a Member of Audit Committee	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 5. Approve Stock Option Grants	Against	• Lack of performance related pay
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 7. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
SK Networks Co. Ltd. AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Park Sang-gyu as Inside Director	For	
	Resolution 3.2. Elect Lee Cheon-se as Outside Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Diversity issues
	Resolution 4. Elect Lee Cheon-se as Outside Director to Serve as Audit Committee Member	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Svenska Handelsbanken AB Class A AGM 25/03/2020 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Designate Inspector(s) of Minutes of Meeting	For	

	Resolution 6. Acknowledge Proper Convening of Meeting	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Dividends of SEK 5.50 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	Against	• Material governance concerns
	Resolution 11. Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of Repurchased Shares	For	
	Resolution 12. Authorize Share Repurchase Program	For	
	Resolution 13. Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 198 Million Shares without Preemptive Rights	For	
	Resolution 14. Determine Number of Directors (9)	For	
	Resolution 15. Determine Number of Auditors (2)	For	
	Resolution 16. Approve Remuneration of Directors in the Amount of SEK 3.5 Million for Chairman, SEK 985,000 for Vice Chairman, and SEK 700,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	

	Resolution 17a. Reelect Jon-Fredrik Baksaas as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 17b. Reelect Hans Biorck as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 17c. Reelect Par Boman as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 17d. Reelect Kerstin Hessius as Director	For	
	Resolution 17e. Reelect Lise Kaae as Director	For	
	Resolution 17f. Reelect Fredrik Lundberg as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 17g. Elect Ulf Riese as New Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 17h. Elect Arja Taaveniku as New Director	For	
	Resolution 17i. Reelect Carina Akerstrom as Director	For	
	Resolution 18. Reelect Par Boman as Board Chairman	Against	<ul style="list-style-type: none"> • Too many other time commitments • Lack of independence

	Resolution 19. Ratify Ernst & Young and PricewaterhouseCoopers as Auditors	Against	• Auditor tenure
	Resolution 20. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	• Lack of independence on Committee
	Resolution 21. Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	
	Resolution 22. Eliminate Differentiated Voting Rights	Against	• Proposals do not add any value or strong case not made
	Resolution 23. Instruct Board to Work for the Abolishment of Different Levels of Voting Rights for Shares in the Swedish Companies Act	Against	• Proposals do not add any value or strong case not made
	Resolution 24. Instruct Board to Prepare Proposal for Representation of Small and Medium-Sized Shareholders on the Company's Board and Nomination Committee, to be Submitted to AGM 2021	Against	• Proposals do not add any value or strong case not made
	Resolution 25. Require a Special Examination Regarding Introduction of Negative Interest Rates and Review of Code of Ethics	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Tokyo Tatemono Co. Ltd. AGM 25/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Appoint Statutory Auditor Yoshino, Takashi	For	

	Resolution 2.2. Appoint Statutory Auditor Hieda, Sayaka	For	
	Resolution 3. Appoint Alternate Statutory Auditor Uehara, Masahiro	For	
Event	Resolution	Vote Action	Voting Reason
Unicharm Corporation AGM 25/03/2020 JAPAN	Resolution 1.1. Elect Director Takahara, Takahisa	For (Exceptional)	Under normal circumstances we would have voted against the re-election of President as we do not consider the representation of female directors on the Board to be adequate. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 1.2. Elect Director Ishikawa, Eiji	For	
	Resolution 1.3. Elect Director Mori, Shinji	For	
	Resolution 2. Approve Restricted Stock Plan	Abstain	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Woori Financial Group Inc. AGM 25/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Cheom Moon-ak as Outside Director	For	
	Resolution 3.2. Elect Kim Hong-tae as Non-Independent Non-Executive Director	For	
	Resolution 3.3. Elect Lee Won-deok as Inside Director	For	
	Resolution 3.4. Elect Son Tae-seung as Inside Director	Against	• Material governance concerns
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	

Event	Resolution	Vote Action	Voting Reason
Yamaha Motor Co. Ltd. AGM 25/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Yanagi, Hiroyuki	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Hidaka, Yoshihiro	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.3. Elect Director Watanabe, Katsuaki	For	
	Resolution 2.4. Elect Director Kato, Toshizumi	For	
	Resolution 2.5. Elect Director Yamaji, Katsuhito	For	
	Resolution 2.6. Elect Director Shimamoto, Makoto	For	
	Resolution 2.7. Elect Director Okawa, Tatsumi	For	
	Resolution 2.8. Elect Director Nakata, Takuya	For	
	Resolution 2.9. Elect Director Kamigama, Takehiro	For	
	Resolution 2.10. Elect Director Tashiro, Yuko	For	
	Resolution 2.11. Elect Director Ohashi, Tetsuji	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kawai, Eriko	For	
Event	Resolution	Vote Action	Voting Reason

Bridgestone Corporation AGM 24/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Tsuya, Masaaki	For	
	Resolution 2.2. Elect Director Ishibashi, Shuichi	For	
	Resolution 2.3. Elect Director Eto, Akihiro	For	
	Resolution 2.4. Elect Director Scott Trevor Davis	For	
	Resolution 2.5. Elect Director Okina, Yuri	For	
	Resolution 2.6. Elect Director Masuda, Kenichi	For	
	Resolution 2.7. Elect Director Yamamoto, Kenzo	For	
	Resolution 2.8. Elect Director Terui, Keiko	For	
	Resolution 2.9. Elect Director Sasa, Seiichi	For	
	Resolution 2.10. Elect Director Shiba, Yojiro	For	
	Resolution 2.11. Elect Director Suzuki, Yoko	For	
	Resolution 2.12. Elect Director Hara, Hideo	For	
	Resolution 2.13. Elect Director Yoshimi, Tsuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Crest Nicholson Holdings Plc AGM 24/03/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

UNITED KINGDOM	Resolution 3. Elect Iain Ferguson as Director	For	
	Resolution 4. Elect Peter Truscott as Director	For (Exceptional)	Under normal circumstances we would not have supported this item, as the Company at which he was previously CEO, was fined by the UK regulators for aggressive accounting practices during the time he was in charge. Crest Nicholson is in the midst of a turnaround and we will keep the accounting practices that management employ at CRST under strict review, going forward.
	Resolution 5. Elect Duncan Cooper as Director	For	
	Resolution 6. Elect Tom Nicholson as Director	For	
	Resolution 7. Re-elect Lucinda Bell as Director	For	
	Resolution 8. Re-elect Sharon Flood as Director	For	
	Resolution 9. Re-elect Louise Hardy as Director	For	
	Resolution 10. Re-elect Octavia Morley as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Approve Remuneration Report	Against	• New exec on higher pay then predecessor

	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
DMG MORI CO. LTD. AGM 24/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Mori, Masahiko	Against	• Diversity issues
	Resolution 2.2. Elect Director Christian Thones	For	
	Resolution 2.3. Elect Director Tamai, Hiroaki	For	
	Resolution 2.4. Elect Director Kobayashi, Hirotake	For	
	Resolution 2.5. Elect Director Fujishima, Makoto	For	
	Resolution 2.6. Elect Director James Nudo	For	
	Resolution 2.7. Elect Director Aoyama, Tojiro	For	
	Resolution 2.8. Elect Director Nomura, Tsuyoshi	For	
	Resolution 2.9. Elect Director Nakajima, Makoto	For	
	Resolution 2.10. Elect Director Mitachi, Takashi	For	

Event	Resolution	Vote Action	Voting Reason
Doosan Bobcat Inc. AGM 24/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2. Elect Park Sung-chull as Inside Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 3. Elect Choi Ji-gwang as Outside Director	For	
	Resolution 4. Elect Choi Ji-gwang as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Doosan Infracore Co. Ltd AGM 24/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Lim Seong-gyun as Outside Director	For	
	Resolution 2.2. Elect Lee Deuk-hong as Outside Director	For	
	Resolution 3.1. Elect Lim Seong-gyun as a Member of Audit Committee	For	
	Resolution 3.2. Elect Lee Deuk-hong as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Emirates Telecommunications Group Company PJSC AGM 24/03/2020 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations and Financial Position for FY 2019	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	

	Resolution 3. Accept Consolidated Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 4. Approve Final Dividends of AED 0.80 per Share for FY 2019	For	
	Resolution 5. Approve Discharge of Directors for FY 2019	Against	• Material governance concerns
	Resolution 6. Approve Discharge of Auditors for FY 2019	Against	• Lack of disclosure
	Resolution 7. Ratify Auditors and Fix Their Remuneration for FY 2020	Against	• Poor disclosure
	Resolution 8. Approve Remuneration of Directors for FY 2019	Against	• Poor disclosure
	Resolution 9. Approve Dividend Policy	For	
	Resolution 10. Approve Charitable Donations Up to 1 Percent of Average Net Profits for FY 2018 and FY 2019	For	
Event	Resolution	Vote Action	Voting Reason
EVE Energy Co. Ltd. Class A EGM 24/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Basis of Pricing and Issue Price	For	
	Resolution 2.4. Approve Issue Amount	For	
	Resolution 2.5. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.6. Approve Lock-up Period	For	

	Resolution 2.7. Approve Listing Exchange	For	
	Resolution 2.8. Approve Amount and Use of Proceeds	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Private Placement of Shares	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Private Placement	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Commitment from Directors, Senior Management, Controlling Shareholder, Actual Controller Regarding Counter-dilution Measures in Connection to the Private Placement	For	
	Resolution 8. Approve Shareholder Return Plan	For	
	Resolution 9. Approve Special Report on the Deposit and Usage of Raised Funds	For	

	Resolution 10. Approve Verification Report on the Usage of Previously Raised Funds	For	
	Resolution 11. Approve Establishment of Special Account for Raised Funds	For	
	Resolution 12. Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Private Placement of Shares	For	
	Resolution 13. Approve External Loan	For	
	Resolution 14. Approve Provision of Guarantee	For	
	Resolution 15. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Ezaki Glico Co. Ltd. AGM 24/03/2020 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Ezaki, Katsuhisa	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Ezaki, Etsuro	For	
	Resolution 2.3. Elect Director Kuriki, Takashi	For	
	Resolution 2.4. Elect Director Honzawa, Yutaka	For	
	Resolution 2.5. Elect Director Masuda, Tetsuo	For	
	Resolution 2.6. Elect Director Kato, Takatoshi	For	
	Resolution 2.7. Elect Director Oishi, Kanoko	For	

	Resolution 2.8. Elect Director Hara, Joji	For	
	Resolution 3. Appoint Statutory Auditor Miyamoto, Matao	For	
	Resolution 4. Approve Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Ganfeng Lithium Co. Ltd. Class A EGM 24/03/2020 CHINA	Resolution 1. Approve Capital Increase in Austria-Based RIM Company and Related Party Transaction	For	
	Resolution 2. Approve Capital Increase of the Wholly-Owned Subsidiary GFL International in its Wholly-Owned Subsidiary Netherlands Ganfeng	For	
	Resolution 3. Approve Subscription of Certain Equity Involving Investment in Mining Rights and Capital Increase in Argentina Minera Exar by the Wholly-Owned Subsidiary of GFL International Netherlands Ganfeng and Related Party Transaction	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 4. Approve Subscription of Certain Equity in Exar Capital, Provision of Financial Assistance by the Wholly-Owned Subsidiary GFL International and Related Party Transaction	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 5.01. Elect Li Liangbin as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman

	Resolution 5.02. Elect Wang Xiaoshen as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5.03. Elect Deng Zhaonan as Director	For	
	Resolution 5.04. Elect Ge Zhimin as Director	For	
	Resolution 5.05. Elect Yu Jianguo as Director	For	
	Resolution 5.06. Elect Yang Juanjuan as Director	For	
	Resolution 6.01. Elect Liu Jun as Director	For	
	Resolution 6.02. Elect Wong Sze Wing as Director	Against	• Too many other time commitments
	Resolution 6.03. Elect Xu Yixin as Director	For	
	Resolution 6.04. Elect Xu Guanghua as Director	For	
	Resolution 7.01. Elect Zou Jian as Supervisor	For	
	Resolution 7.02. Elect Guo Huaping as Supervisor	For	
	Resolution 8. Approve Establishment of Sustainability Committee	For	
Event	Resolution	Vote Action	Voting Reason
H. Lundbeck A/S AGM	Resolution 2. Accept Financial Statements and Statutory Reports	For	

24/03/2020 DENMARK	Resolution 3. Approve Allocation of Income and Dividends of DKK 4.10 Per Share	For	
	Resolution 4a. Reelect Lars Rasmussen as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
	Resolution 4b. Reelect Lene Skole-Sorensen as Director	For	
	Resolution 4c. Reelect Lars Holmqvist as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 4d. Reelect Jeremy Levin as Director	For	
	Resolution 4e. Reelect Jeffrey Berkowitz as Director	For	
	Resolution 4f. Reelect Henrik Andersen as Director	For	
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 1.2 million for Chairman, DKK 800,000 for Vice Chairman and DKK 400,000 for Other Directors; Approve Fees for Committee Work	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 7a. Authorize Share Repurchase Program	For	
	Resolution 7b. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> • Lack of disclosure • Too much discretion
	Resolution 7c. Approve Creation of DKK 100 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long

	Resolution 7d. Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	For	
	Resolution 7e. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
HANWHA SOLUTIONS CORPORATION AGM 24/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Kim Chang-beom as Inside Director	For	
	Resolution 2.2. Elect Kim Dong-gwan as Inside Director	For	
	Resolution 2.3. Elect Choi Man-gyu as Outside Director	For	
	Resolution 2.4. Elect Shima Satoshi as Outside Director	For	
	Resolution 2.5. Elect Amanda Bush as Outside Director	For	
	Resolution 2.6. Elect Seo Jeong-ho as Outside Director	For	
	Resolution 2.7. Elect Park Ji-hyeong as Outside Director	For	
	Resolution 3.1. Elect Choi Man-gyu as a Member of Audit Committee	For	
	Resolution 3.2. Elect Kim Jae-jeong as a Member of Audit Committee	For	
	Resolution 3.3. Elect Park Ji-hyeong as a Member of Audit Committee	For	

	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hulic Co. Ltd. AGM 24/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
	Resolution 2.1. Elect Director Nishiura, Saburo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Director Yoshidome, Manabu	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.3. Elect Director Shiga, Hidehiro	For	
	Resolution 2.4. Elect Director Kobayashi, Hajime	For	
	Resolution 2.5. Elect Director Maeda, Takaya	For	
	Resolution 2.6. Elect Director Nakajima, Tadashi	For	
	Resolution 2.7. Elect Director Miyajima, Tsukasa	For	
	Resolution 2.8. Elect Director Yamada, Hideo	For	
	Resolution 2.9. Elect Director Fukushima, Atsuko	For	
	Resolution 2.10. Elect Director Takahashi, Kaoru	For	
	Resolution 3.1. Appoint Statutory Auditor Nezu, Koichi	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Kobayashi, Nobuyuki	For	

	Resolution 3.3. Appoint Statutory Auditor Sekiguchi, Kenichi	Against	• Not independent
	Resolution 4. Approve Compensation Ceiling for Directors	For	
	Resolution 5. Approve Trust-Type Equity Compensation Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
KIA Motors Corporation AGM 24/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Ju Woo-jeong as Inside Director	For	
	Resolution 3.2. Elect Kim Deok-joong as Outside Director	Against	• Not independent and lack of independence on Board
	Resolution 3.3. Elect Kim Dong-won as Outside Director	Against	• Diversity issues
	Resolution 4. Elect Kim Deok-joong as a Member of Audit Committee	Against	• Lack of independence
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO.,LTD.	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure

AGM 24/03/2020 SOUTH KOREA	Resolution 2.1. Elect Ga Sam-hyeon as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.2. Elect Choi Hyeok as Outside Director	Against	• Diversity issues
	Resolution 3. Elect Choi Hyeok as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
LOTTE Fine Chemical Co., Ltd. AGM 24/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Elect Two Inside Directors and One Outside Director (Bundled)	Against	• Concerns over Board structure • Directors bundled under single resolution
	Resolution 3. Elect Kim Ho-jung as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Nabtesco Corporation AGM 24/03/2020	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 37	For	

JAPAN	Resolution 2.1. Elect Director Teramoto, Katsuhiro	For	
	Resolution 2.2. Elect Director Juman, Shinji	For	
	Resolution 2.3. Elect Director Hakoda, Daisuke	For	
	Resolution 2.4. Elect Director Akita, Toshiaki	For	
	Resolution 2.5. Elect Director Naoki, Shigeru	For	
	Resolution 2.6. Elect Director Kimura, Kazumasa	For	
	Resolution 2.7. Elect Director Fujiwara, Yutaka	For	
	Resolution 2.8. Elect Director Uchida, Norio	For	
	Resolution 2.9. Elect Director Iizuka, Mari	For	
	Resolution 2.10. Elect Director Mizukoshi, Naoko	For	
	Resolution 3.1. Appoint Statutory Auditor Shimizu, Isao	For	
	Resolution 3.2. Appoint Statutory Auditor Sasaki, Zenzo	For	
	Resolution 3.3. Appoint Statutory Auditor Nagasaka, Takemi	For	
Event	Resolution	Vote Action	Voting Reason
Phoenix Holdings Ltd. EGM 24/03/2020 ISRAEL	Resolution 1. Issue Updated Indemnification Agreements to Directors/Officers Including CEO	For	
	Resolution 2. Issue Updated Exemption Agreements to Directors/Officers Including CEO	For	

	Resolution 3. Approve Expense reimbursement to Directors Who Lives Outside of Israel	For	
	Resolution 4. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Too much discretion
	Resolution 5. Amend Articles Re: Exemption, Indemnification to Directors/Officers	For	
	Resolution 6. Elect Rachel Levine as External Director	For	
Event	Resolution	Vote Action	Voting Reason
Pola Orbis Holdings Inc. AGM 24/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 81	For	
	Resolution 2.1. Elect Director Suzuki, Satoshi	For	
	Resolution 2.2. Elect Director Kume, Naoki	For	
	Resolution 2.3. Elect Director Fujii, Akira	For	
	Resolution 2.4. Elect Director Yokote, Yoshikazu	For	
	Resolution 2.5. Elect Director Kobayashi, Takuma	For	
	Resolution 2.6. Elect Director Komiya, Kazuyoshi	For	
	Resolution 2.7. Elect Director Ushio, Naomi	For	
	Resolution 2.8. Elect Director Yamamoto, Hikaru	For	
Event	Resolution	Vote Action	Voting Reason

SGS SA AGM 24/03/2020 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards • Poor performance linkage
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 3. Approve Allocation of Income and Dividends of CHF 80.00 per Share	For	
	Resolution 4.1a. Reelect Paul Desmarais as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Too many other time commitments
	Resolution 4.1b. Reelect August Francois von Finck as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4.1c. Reelect Ian Gallienne as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4.1d. Reelect Calvin Grieder as Director	For	
	Resolution 4.1e. Reelect Cornelius Grupp as Director	For	
	Resolution 4.1f. Reelect Gerard Lamarche as Director	For	
	Resolution 4.1g. Reelect Shelby du Pasquier as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 4.1h. Reelect Kory Sorenson as Director	For	
	Resolution 4.1i. Elect Sami Atiya as Director	For	
	Resolution 4.1j. Elect Tobias Hartmann as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4.2. Elect Calvin Grieder as Board Chairman	For	

	Resolution 4.3.1. Appoint Ian Gallienne as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments • Lack of independence
	Resolution 4.3.2. Appoint Shelby du Pasquier as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 4.3.3. Appoint Kory Sorenson as Member of the Compensation Committee	For	
	Resolution 4.4. Ratify Deloitte SA as Auditors	For	
	Resolution 4.5. Designate Jeandin & Defacqz as Independent Proxy	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 2.3 Million	For	
	Resolution 5.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 14 Million	For	
	Resolution 5.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 7 Million	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 6. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Swiss Prime Site AG AGM 24/03/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Discharge of Board and Senior Management	For	

	Resolution 4. Approve Allocation of Income and Dividends of CHF 3.80 per Registered Share	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	
	Resolution 5.2. Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 8.3 Million	For	
	Resolution 6.1.1. Reelect Christopher Chambers as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.1.2. Reelect Barbara Frei-Spreiter as Director	For	
	Resolution 6.1.3. Reelect Rudolf Huber as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.1.4. Reelect Gabrielle Nater-Bass as Director	For	
	Resolution 6.1.5. Reelect Mario Seris as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.1.6. Reelect Thomas Studhalter as Director	For	
	Resolution 6.1.7. Elect Ton Buechner as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 6.2. Elect Ton Buechner as Board Chairman	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 6.3.1. Reappoint Christopher Chambers as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 6.3.2. Reappoint Barbara Frei-Spreiter as Member of the Nomination and Compensation Committee	For	
	Resolution 6.3.3. Reappoint Gabrielle Nater-Bass as Member of the Nomination and Compensation Committee	For	
	Resolution 6.4. Designate Paul Wiesli as Independent Proxy	For	
	Resolution 6.5. Ratify KPMG AG as Auditors	Against	• Auditor tenure
	Resolution 7. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Wal-Mart de Mexico SAB de CV AGM 24/03/2020 MEXICO	Resolution 1a. Approve Report of Audit and Corporate Practices Committees	For	
	Resolution 1b. Approve CEO's Report	For	
	Resolution 1c. Approve Board Opinion on CEO's Report	For	
	Resolution 1d. Approve Board of Directors' Report	For	
	Resolution 1e. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 2. Approve Consolidated Financial Statements	Against	• Lack of disclosure
	Resolution 3. Approve Allocation of Income and Dividends of MXN 1.79 Per Share	For	
	Resolution 4. Approve Report and Resolutions Re: Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure

	Resolution 5. Approve Report on Share Repurchase Reserves	Against	• Lack of disclosure
	Resolution 6a1. Elect or Ratify Enrique Ostale as Director	Abstain	• Non-independent Chairman
	Resolution 6a2. Elect or Ratify Richard Mayfield as Director	For	
	Resolution 6a3. Elect or Ratify Christopher Nicholas as Director	For	
	Resolution 6a4. Elect or Ratify Guilherme Loureiro as Director	For	
	Resolution 6a5. Elect or Ratify Lori Flees as Director	For	
	Resolution 6a6. Elect or Ratify Kirsten Evans as Director	For	
	Resolution 6a7. Elect or Ratify Adolfo Cerezo as Director	For	
	Resolution 6a8. Elect or Ratify Blanca Treviño as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6a9. Elect or Ratify Roberto Newell as Director	For	
	Resolution 6a10. Elect or Ratify Ernesto Cervera as Director	For	
	Resolution 6a11. Elect or Ratify Eric Perez Grovas as Director	For	
	Resolution 6b1. Elect or Ratify Adolfo Cerezo as Chairman of Audit and Corporate Practices Committees	For	
	Resolution 6b2. Approve Discharge of Board of Directors and Officers	For	
	Resolution 6b3. Approve Directors and Officers Liability	For	
	Resolution 6c1. Approve Remuneration of Board Chairman	For	

	Resolution 6c2. Approve Remuneration of Director	For	
	Resolution 6c3. Approve Remuneration of Chairman of Audit and Corporate Practices Committees	For	
	Resolution 6c4. Approve Remuneration of Member of Audit and Corporate Practices Committees	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
WONIK IPS CO. LTD. AGM 24/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lee Hyeon-deok as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3.2. Elect Lee Yong-han as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.

	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
A.P. Moller - Maersk A/S Class B AGM 23/03/2020 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	Against	• TCFD issues
	Resolution 3. Approve Discharge of Management and Board	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 150 Per Share	For	
	Resolution 5a. Reelect Jim Hagemann Snabe as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review. In addition to his Chairmanship at Maersk, he is also the Chair of Siemens AG and a NED at Allianz.
	Resolution 5b. Reelect Ane Maersk McKinney Uggle as Director	For	
	Resolution 5c. Reelect Robert Maersk Uggle as Director	Abstain	• Diversity issues
	Resolution 5d. Reelect Jacob Andersen Sterling as Director	For	
	Resolution 5e. Reelect Thomas Lindegaard Madsen as Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 7a. Authorize Board to Declare Extraordinary Dividend	For	

	Resolution 7b. Approve DKK 784.9 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 7c. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of performance related pay • Too much discretion • Lack of disclosure
	Resolution 7d. Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	For	
Event	Resolution	Vote Action	Voting Reason
Aier Eye Hospital Group Co. Ltd. Class A EGM 23/03/2020 CHINA	Resolution 1.1. Approve Target Subscribers and Issue Manner	For	
	Resolution 1.2. Approve Issue Price and Pricing Basis	For	
	Resolution 1.3. Approve Lock-Up Period Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Akbank TAS AGM 23/03/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> • Lack of disclosure (or ARAs not available in time) • Material governance concerns
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure

	Resolution 9. Ratify External Auditors	Against	• Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2020	For	
	Resolution 12. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Baoshan Iron & Steel Co. Ltd. Class A EGM 23/03/2020 CHINA	Resolution 1. Elect Yao Linlong as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
BB Healthcare Trust Plc AGM 23/03/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Implementation Report	For	
	Resolution 3. Re-elect Randeep Grewal as Director	For	
	Resolution 4. Re-elect Josephine Dixon as Director	For	
	Resolution 5. Re-elect Justin Stebbing as Director	For	
	Resolution 6. Re-elect Paul Southgate as Director	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Final Dividend	For	

	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Grandjoy Holdings Group Co. Ltd. Class A EGM 23/03/2020 CHINA	Resolution 1.1. Amend Article 6	For	
	Resolution 1.2. Amend Article 20	For	
	Resolution 1.3. Amend Article 44	For	
	Resolution 1.4. Amend Article 113	For	
	Resolution 2.1. Elect Zhu Laibin as Non-Independent Director	For	
	Resolution 2.2. Elect Zhang Zuoxue as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Grupo LALA SAB de CV Class B AGM 23/03/2020 MEXICO	Resolution 1.1. Approve Board of Directors' Report on Principal Accounting Policies and Criteria, and Disclosure Policy	Against	• Lack of disclosure
	Resolution 1.2. Approve Report on Activities and Operations Undertaken by Board	Against	• Lack of disclosure
	Resolution 1.3. Approve CEO's Report, Auditor's Report and Board's Opinion on CEO's Report	Against	• Lack of disclosure
	Resolution 1.4. Approve Financial Statements	Against	• Lack of disclosure

	Resolution 1.5. Approve Audit and Corporate Practices Committee's Report	Against	• Lack of disclosure
	Resolution 1.6. Approve Report on Acquisition and Placing of Own Shares	Against	• Lack of disclosure
	Resolution 1.7. Approve Report on Adherence to Fiscal Obligations	Against	• Lack of disclosure
	Resolution 2. Approve Allocation of Income	For	
	Resolution 2.1. Approve Cash Dividends of MXN 0.62 Per Share	For	
	Resolution 2.2. Set Maximum Amount of Share Repurchase Reserve	Against	• Lack of disclosure
	Resolution 3. Approve Discharge Board of Directors and CEO	For	
	Resolution 4.1. Elect Eduardo Tricio Haro as Board Chairman	Against	• Too many other time commitments • Non-independent Chairman
	Resolution 4.2. Elect Juan Carlos Larrinaga Sosa as Director	For	
	Resolution 4.3. Elect Marcelo Fulgencio Gomez Ganem as Director	For	
	Resolution 4.4. Elect Jose Manuel Tricio Cerro as Director	For	
	Resolution 4.5. Elect Arquimedes Adriano Celis Ordaz as Director	For	
	Resolution 4.6. Elect Rafael Robles Miaja as Director	For	
	Resolution 4.7. Elect Pablo Roberto Gonzalez Guajardo as Director	Against	• Too many other time commitments
	Resolution 4.8. Elect Blanca Avelina Treviño de Vega as Director	For	

	Resolution 4.9. Elect Carlos Antonio Danel Cendoya as Director	For	
	Resolution 4.10. Elect Andres Gutierrez Fernandez as Secretary Non-Member of Board	For	
	Resolution 4.11. Elect Rafael Robles Miaja as Chairman of Audit and Corporate Practices Committee	For	
	Resolution 4.12. Elect Pablo Roberto Gonzalez Guajardo as Member of Audit and Corporate Practices Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4.13. Elect Blanca Avelina Treviño de Vega as Member of Audit and Corporate Practices Committee	For	
	Resolution 4.14. Elect Carlos Antonio Danel Cendoya as Member of Audit and Corporate Practices Committee	For	
	Resolution 4.15. Elect Pablo Roberto Gonzalez Guajardo as Chairman of Compensation Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4.16. Elect Eduardo Tricio Haro as Member of Compensation Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Chairman who should not be chairing key sub-committees
	Resolution 4.17. Elect Carlos Antonio Danel Cendoya as Member of Compensation Committee	For	
	Resolution 5. Approve Corporate Reorganization	For	

	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
HANWHA LIFE INSURANCE Co. Ltd. AGM 23/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Elect Two Inside Directors and Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 3. Elect Park Seung-hui as Outside Director to Serve as Audit Committee Member	For	
	Resolution 4. Elect Kim Gyeong-han as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hengyi Petrochemical Co. Ltd. Class A EGM 23/03/2020 CHINA	Resolution 1. Approve to Appoint Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Construction Equipment Co. Ltd. AGM 23/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2.1. Elect Gong Gi-young as Inside Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 2.2. Elect Shin Pil-jong as Outside Director	For	

	Resolution 3. Elect Shin Pil-jong as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Mipo Dockyard Co. Ltd AGM 23/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Kim Jeong-hyeok as Inside Director	For	
	Resolution 2.2. Elect Yoo Seung-won as Outside Director	For	
	Resolution 3. Elect Yoo Seung-won as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
TAV Havalimanlari Holding A.S. AGM 23/03/2020 TURKEY	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	For	

	Resolution 8. Approve Remuneration Policy	Against	• Lack of disclosure
	Resolution 9. Ratify Director Appointment	For	
	Resolution 10. Ratify External Auditors	Against	• Poor disclosure
	Resolution 11. Approve Donation Policy and Upper Limit of Donations for 2020, Receive Information on Donations Made in 2019	For	
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Unisplendour Co. Ltd. Class A EGM 23/03/2020 CHINA	Resolution 1. Approve Daily Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Wen's Foodstuff Group Co. Ltd. Class A EGM 23/03/2020 CHINA	Resolution 1. Amend Management System of External Donations	For	
	Resolution 2. Approve Donations to Support the Prevention and Control of the Novel Coronavirus Pneumonia Epidemic	For	
	Resolution 3. Approve Donations to Beiyang Charity Foundation of Xinxing County, Guangdong Province	Against	• Lack of disclosure

	Resolution 4. Approve Donations to Xinxingxian Liuzu Charity Association	Against	• Lack of disclosure
	Resolution 5. Approve the Confirmation of Previously Entrusted Asset Management	Against	• Not in shareholders best interests
	Resolution 6. Approve Use of Temporary Excess Idle Raised Funds and Remaining Raised Funds for Cash Management	For	
Event	Resolution	Vote Action	Voting Reason
Amorepacific Corp. AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Elect Cha Sang-gyun as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
AmorePacific Group Inc. AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Kim Eon-su as Outside Director	For	
	Resolution 2.2. Elect Kim Young-seon as Outside Director	For	
	Resolution 2.3. Elect Lee Gyeong-mi as Outside Director	For	
	Resolution 3.1. Elect Kim Eon-su as a Member of Audit Committee	For	
	Resolution 3.2. Elect Kim Young-seon as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	

Event	Resolution	Vote Action	Voting Reason
Bank Millennium SA AGM 20/03/2020 POLAND	Resolution 3. Elect Meeting Chairman	For	
	Resolution 6. Elect Members of Vote Counting Commission	For	
	Resolution 7. Receive and Approve Financial Statements, Management Board Reports on Company's and Group's Operations and Non-Financial Information for Fiscal 2019	For	
	Resolution 8. Receive and Approve Consolidated Financial Statements for Fiscal 2019	For	
	Resolution 9. Receive and Approve Supervisory Board Reports for Fiscal 2019	For	
	Resolution 10. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 11.1. Approve Discharge of Joao Nuno Lima Bras Jorge (CEO)	For	
	Resolution 11.2. Approve Discharge of Fernando Maria Cardoso Rodrigues Bicho (Deputy CEO)	For	
	Resolution 11.3. Approve Discharge of Wojciech Haase (Management Board Member)	For	
	Resolution 11.4. Approve Discharge of Andrzej Glinski (Management Board Member)	For	
	Resolution 11.5. Approve Discharge of Wojciech Rybak (Management Board Member)	For	

	Resolution 11.6. Approve Discharge of Antonio Ferreira Pinto Junior (Management Board Member)	For	
	Resolution 11.7. Approve Discharge of Jaroslaw Hermann (Management Board Member)	For	
	Resolution 11.8. Approve Discharge of Boguslaw Kott (Supervisory Board Chairman)	For	
	Resolution 11.9. Approve Discharge of Nuno Manuel da Silva Amado (Supervisory Board Deputy Chairman)	For	
	Resolution 11.10. Approve Discharge of Dariusz Rosati (Supervisory Board Deputy Chairman)	For	
	Resolution 11.11. Approve Discharge of Miguel de Campos Pereira de Braganca (Supervisory Board Member)	For	
	Resolution 11.12. Approve Discharge of Agnieszka Hryniewicz-Bieniek (Supervisory Board Member)	For	
	Resolution 11.13. Approve Discharge of Anna Jakubowski (Supervisory Board Member)	For	
	Resolution 11.14. Approve Discharge of Grzegorz Jedrys (Supervisory Board Member)	For	
	Resolution 11.15. Approve Discharge of Andrzej Kozminski (Supervisory Board Member)	For	

	Resolution 11.16. Approve Discharge of Alojzy Nowak (Supervisory Board Member)	For	
	Resolution 11.17. Approve Discharge of Jose Miguel Bensliman Schorcht da Silva Pessanha (Supervisory Board Member)	For	
	Resolution 11.18. Approve Discharge of Miguel Maya Dias Pinheiro (Supervisory Board Member)	For	
	Resolution 11.19. Approve Discharge of Lingjiang Xu (Supervisory Board Member)	For	
	Resolution 12. Amend Statute	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Dbn Technology Group Co. Ltd. Class A EGM 20/03/2020 CHINA	Resolution 1.1. Elect Shao Genhuo as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Elect Zhang Lizhong as Non-Independent Director	Against	• Diversity issues
	Resolution 1.3. Elect Song Weiping as Non-Independent Director	For	
	Resolution 1.4. Elect Zhou Yejun as Non-Independent Director	For	
	Resolution 2.1. Elect Wang Liyan as Independent Director	For	
	Resolution 2.2. Elect Li Xuan as Independent Director	For	
	Resolution 2.3. Elect Fu Wenge as Independent Director	For	
	Resolution 3. Elect Tan Songlin as Supervisor	For	
	Resolution 4. Approve Provision of Guarantee to Associate Company	For	

	Resolution 5. Approve Continued Authorization on Guarantee Provision for Customers	For	
	Resolution 6. Approve Provision of Mortgage Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock North American Income Trust Plc AGM 20/03/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve the Company's Dividend Policy	For	
	Resolution 5. Re-elect Simon Miller as Director	For	
	Resolution 6. Re-elect Christopher Casey as Director	For	
	Resolution 7. Re-elect Andrew Irvine as Director	For	
	Resolution 8. Re-elect Alice Ryder as Director	For	
	Resolution 9. Elect Melanie Roberts as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	

	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
BNK Financial Group Inc. AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Kim Ji-wan as Inside Director	For	
	Resolution 2.2. Elect Cha Yong-gyu as Outside Director	For	
	Resolution 2.3. Elect Moon Il-jae as Outside Director	For	
	Resolution 2.4. Elect Jeong Gi-young as Outside Director	Against	• Diversity issues
	Resolution 2.5. Elect Yoo Jeong-jun as Outside Director	For	
	Resolution 2.6. Elect Son Gwang-ik as Outside Director	For	
	Resolution 2.7. Elect Kim Chang-rok as Outside Director	For	
	Resolution 3.1. Elect Moon Il-jae as a Member of Audit Committee	For	
	Resolution 3.2. Elect Yoo Jeong-jun as a Member of Audit Committee	For	
	Resolution 3.3. Elect Son Gwang-ik as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason

Chaozhou Three-Circle (Group) Co. Ltd. Class A EGM 20/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Price Reference Date, Issue Price and Pricing Principle	For	
	Resolution 2.4. Approve Issue Size	For	
	Resolution 2.5. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Amount and Use of Proceeds	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Private Placement	For	
	Resolution 5. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	

	Resolution 6. Approve the Notion that the Company Does Not Need to Prepare a Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns as a Result of the Private Placement	For	
	Resolution 9. Approve Authorization of the Board and Its Authorized Persons to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
China TransInfo Technology Co. Ltd. Class A EGM 20/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Manner	For	
	Resolution 2.2. Approve Share Type and Par Value	For	
	Resolution 2.3. Approve Issue Size	For	
	Resolution 2.4. Approve Target Subscribers	For	
	Resolution 2.5. Approve Subscription Method	For	
	Resolution 2.6. Approve Listing Exchange	For	
	Resolution 2.7. Approve Issue Price and Pricing Principles	For	

	Resolution 2.8. Approve Lock-up Period	For	
	Resolution 2.9. Approve Use of Proceeds	For	
	Resolution 2.10. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.11. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Dongsuh Companies Inc. AGM 20/03/2020 SOUTH KOREA	Resolution 1. Elect Three Inside Directors and One Outside Director (Bundled)	Abstain	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	For	

	Resolution 3. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Elior Group SA AGM 20/03/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.29 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Amendment of Non-Compete Agreement with Philippe Guillemot, CEO	For	
	Resolution 6. Approve Amendment of Severance Agreement with Philippe Guillemot, CEO	Against	<ul style="list-style-type: none"> • Severance provisions exceed guidelines
	Resolution 7. Approve Compensation of Gilles Cojan, Chairman of the Board	For	
	Resolution 8. Approve Compensation of Philippe Guillemot, CEO	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements • Inappropriate discretionary payments
	Resolution 9. Approve Remuneration Policy of Chairman of the Board	For	
	Resolution 10. Approve Remuneration Policy of CEO	For	
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	For	

	Resolution 12. Reelect Anne Busquet as Director	For	
	Resolution 13. Reelect Servinvest as Director	Abstain	• Proposed term in office is too long
	Resolution 14. Reelect Emesa Corporacion Empresarial S.L as Director	Abstain	• Proposed term in office is too long
	Resolution 15. Elect Sofibim as Director	Abstain	• Proposed term in office is too long
	Resolution 16. Appoint Deloitte & Associés as Auditor and Beas as Alternate Auditor	For	
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	• May be used as an anti-takeover device
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 520,000	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 260,000	For	
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	

	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Amend Article 15 of Bylaws Re: Employee Representative	For	
	Resolution 25. Amend Article 16 of Bylaws Re: Board Decisions	For	
	Resolution 26. Amend Article 21 of Bylaws Re: Appointment of Auditor	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
F & F Co. Ltd. AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Kim Chang-su as Inside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Fomento Economico Mexicano SAB de CV Units Cons. Of 1 ShsB And 4 ShsD AGM 20/03/2020	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Approve Allocation of Income and Cash Dividends	For	

MEXICO	Resolution 3. Set Maximum Amount of Share Repurchase Reserve	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 4. Elect Directors and Secretaries, Verify Director's Independence Classification as Per Mexican Securities Law, and Approve their Remuneration	Against	<ul style="list-style-type: none"> • Lack of disclosure • Too many other time commitments • Concerns over Board structure • Directors bundled under single resolution
	Resolution 5. Elect Members and Chairmen of Planning and Finance, Audit, and Corporate Practices Committees; Approve Their Remuneration	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
GigaDevice Semiconductor (Beijing) Inc. Class A EGM 20/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.4. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	

	Resolution 2.7. Approve Amount and Use of Proceeds	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Listing Location	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Impact of Dilution of Current Returns and the Relevant Measures to be Taken	For	
	Resolution 6. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
GS Retail Co. Ltd. AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Lim Choon-seong as Outside Director	For	
	Resolution 2.2. Elect Choi Hyo-seong as Outside Director	For	
	Resolution 2.3. Elect Shin Dong-yoon as Outside Director	For	
	Resolution 2.4. Elect Kim Seok-hwan as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 3.1. Elect Lim Choon-seong as a Member of Audit Committee	For	
	Resolution 3.2. Elect Choi Hyo-seong as a Member of Audit Committee	For	
	Resolution 3.3. Elect Shin Dong-yoon as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd. Class A EGM 20/03/2020 CHINA	Resolution 1.01. Elect Chen Xiaomu as Director	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd. Class H EGM 20/03/2020 CHINA	Resolution 1.01. Elect Chen Xiaomu as Director	For	
Event	Resolution	Vote Action	Voting Reason
Hana Financial Group Inc. AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Yoon Sung-bock as Outside Director	For	
	Resolution 3.2. Elect Park Won-koo as Outside Director	For	

	Resolution 3.3. Elect Paik Tae-seung as Outside Director	For	
	Resolution 3.4. Elect Kim Hong-jin as Outside Director	For	
	Resolution 3.5. Elect Yang Dong-hoon as Outside Director	For	
	Resolution 3.6. Elect Heo Yoon as Outside Director	For	
	Resolution 3.7. Elect Lee Jung-won as Outside Director	For	
	Resolution 4. Elect Chah Eun-young as Outside Director to Serve as Audit Committee Member	For	
	Resolution 5.1. Elect Yoon Sung-bock as a Member of Audit Committee	For	
	Resolution 5.2. Elect Kim Hong-jin as a Member of Audit Committee	For	
	Resolution 5.3. Elect Yang Dong-hoon as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hanmi Pharmaceutical Co. Ltd. AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Kwon Se-chang as Inside Director	For	
	Resolution 2.2. Elect Lim Jong-hun as Inside Director	For	
	Resolution 2.3. Elect Seo Dong-cheol as Outside Director	For	
	Resolution 3. Elect Seo Dong-cheol as a Member of Audit Committee	For	

	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hanmi Science Co. Ltd AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2. Elect Woo Jong-su as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hanssem Co. Ltd AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2. Approve Appropriation of Income	For	
	Resolution 3. Elect One Inside Director and Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution • Poor attendance of Board/committee meetings
	Resolution 4. Appoint Lim Chang-hun as Internal Auditor	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	Against	<ul style="list-style-type: none"> • Concerns over increase to remuneration without explanation

	Resolution 7. Approve Terms of Retirement Pay	For	
	Resolution 8. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
HEICO Corporation AGM 20/03/2020 UNITED STATES	Resolution 1.1. Elect Director Thomas M. Culligan	For	
	Resolution 1.2. Elect Director Adolfo Henriques	For	
	Resolution 1.3. Elect Director Mark H. Hildebrandt	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Eric A. Mendelson	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.5. Elect Director Laurans A. Mendelson	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.6. Elect Director Victor H. Mendelson	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.7. Elect Director Julie Neitzel	For	
	Resolution 1.8. Elect Director Alan Schriesheim	Against	<ul style="list-style-type: none"> • TCFD issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Frank J. Schwitter	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Poor performance linkage • Concerns over generous benefits • Lack of performance related pay

	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hermes Invt. Funds - Global High Yield Bond Fund EGM 20/03/2020	Resolution 1. Approve Change of Company Name to Federated Hermes Investment Funds Public Limited Company; Amend Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hite Jinro Co. Ltd. AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2. Elect One Inside Director and One Outside Director (Bundled)	Against	• Director being investigated • Directors bundled under single resolution
	Resolution 3. Elect Lee Gu-yeon as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Approve regulation that grants the privilege of director's formal post	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Marine & Fire Insurance Co. Ltd. AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Cho Yong-il as Inside Director	For	
	Resolution 2.2. Elect Lee Seong-jae as Inside Director	For	
	Resolution 3. Elect Kim Yong-joon as Outside Director to serve as an Audit Committee Member	For	

	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Infrastrutture Wireless Italiane S.p.A. EGM 20/03/2020 ITALY	Resolution 1.1.1. Slate Submitted by Telecom Italia SpA	Against	• Italian slate not in the interests of minority shareholders
	Resolution 1.1.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 1.2. Fix Board Terms for Directors	For	
	Resolution 1.3. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Jointown Pharmaceutical Group Co. Ltd. Class A EGM 20/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Renewable Corporate Bonds	For	
	Resolution 2.1. Approve Issue Scale and Issue Manner	For	
	Resolution 2.2. Approve Par Value and Issue Price	For	
	Resolution 2.3. Approve Bond Period	For	
	Resolution 2.4. Approve Bond Interest Rate and Determination	For	
	Resolution 2.5. Approve Payment Manner of Capital and Interest	For	
	Resolution 2.6. Approve Target Subscribers	For	
	Resolution 2.7. Approve Issuer Renewal Options	For	
	Resolution 2.8. Approve Deferred Interest Payment Clause	For	
	Resolution 2.9. Approve Mandatory Interest Payment Event	For	

	Resolution 2.10. Approve Restrictions Under Interest Deferral	For	
	Resolution 2.11. Approve Redemption Option	For	
	Resolution 2.12. Approve Use of Proceeds	For	
	Resolution 2.13. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.14. Approve Guarantee Situation	For	
	Resolution 2.15. Approve Underwriting Manner	For	
	Resolution 2.16. Approve Listing Transfer Place	For	
	Resolution 2.17. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc. AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Hur Yin as Non-Independent Non-Executive Director	For	
	Resolution 3.2. Elect Stuart B. Solomon as Outside Director	For	
	Resolution 3.3. Elect Sonu Suk-ho as Outside Director	For	
	Resolution 3.4. Elect Choi Myung-hee as Outside Director	For	

	Resolution 3.5. Elect Jeong Kou-whan as Outside Director	For	
	Resolution 3.6. Elect Kwon Seon-ju as Outside Director	For	
	Resolution 4. Elect Oh Gyu-taek as Outside Director to serve as an Audit Committee Member	For	
	Resolution 5.1. Elect Choi Myung-hee as a Member of Audit Committee	For	
	Resolution 5.2. Elect Jeong Kou-whan as a Member of Audit Committee	For	
	Resolution 5.3. Elect Kim Gyeong-ho as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Hur Yin as Non-Independent Non-Executive Director	For	
	Resolution 3.2. Elect Stuart B. Solomon as Outside Director	For	
	Resolution 3.3. Elect Sonu Suk-ho as Outside Director	For	
	Resolution 3.4. Elect Choi Myung-hee as Outside Director	For	
	Resolution 3.5. Elect Jeong Kou-whan as Outside Director	For	
	Resolution 3.6. Elect Kwon Seon-ju as Outside Director	For	

	Resolution 4. Elect Oh Gyu-taek as Outside Director to serve as an Audit Committee Member	For	
	Resolution 5.1. Elect Choi Myung-hee as a Member of Audit Committee	For	
	Resolution 5.2. Elect Jeong Kou-whan as a Member of Audit Committee	For	
	Resolution 5.3. Elect Kim Gyeong-ho as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kingsoft Corp. Ltd. EGM 20/03/2020 CAYMAN ISLANDS	Resolution 1. Approve Proposed Spin-Off of Kingsoft Cloud Holdings Limited, Separate Listing of the New Shares of Kingsoft Cloud on Either the New York Stock Exchange or National Association of Securities Dealers Automated Quotations and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
KOREA INVESTMENT HOLDINGS CO LTD AGM 20/03/2020 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2.1. Elect Kim Nam-goo as Inside Director	Against	• Combined CEO/Chairman
	Resolution 2.2. Elect Lee Gang-haeng as Inside Director	For	
	Resolution 2.3. Elect Hobart Lee Epstein as Outside Director	Against	• Diversity issues
	Resolution 2.4. Elect Jeong Young-rok as Outside Director	For	

	Resolution 3. Elect Jeong Young-rok as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Korea Zinc Co. Ltd. AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Choi Yoon-beom as Inside Director	For	
	Resolution 2.2. Elect Jang Hyeong-jin as Non-Independent Non-Executive Director	For	
	Resolution 2.3. Elect Seong Yong-rak as Outside Director	For	
	Resolution 2.4. Elect Lee Jong-gwang as Outside Director	For	
	Resolution 2.5. Elect Kim Doh-hyeon as Outside Director	For	
	Resolution 3.1. Elect Lee Jong-gwang as a Member of Audit Committee	For	
	Resolution 3.2. Elect Kim Doh-hyeon as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kweichow Moutai Co. Ltd. Class A EGM 20/03/2020	Resolution 1. Elect Gao Weidong as Non-Independent Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 2. Elect You Yalin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

LG Chem Ltd. AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Kwon Young-soo as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 2.2. Elect Cha Dong-seok as Inside Director	For	
	Resolution 2.3. Elect Jeong Dong-min as Outside Director	For	
	Resolution 3. Elect Jeong Dong-min as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
LG Display Co. Ltd AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Jeong Ho-young as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.2. Elect Suh Dong-Hee as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
LG Household & Health Care Ltd AGM	Resolution 1. Approve Financial Statements and Allocation of Income	For	

20/03/2020 SOUTH KOREA	Resolution 2.1. Elect Kim Jae-wook as Outside Director	For	
	Resolution 2.2. Elect Kim Gi-young as Outside Director	Against	• Not independent and lack of independence on Board
	Resolution 3. Elect Kim Jae-wook as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
LG Innotek Co. Ltd AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Kim Chang-tae as Inside Director	For	
	Resolution 2.2. Elect Ju Young-chang as Outside Director	For	
	Resolution 3. Elect Ju Young-chang as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
LG Uplus Corp AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Lee Jae-ho as Outside Director	For	
	Resolution 4. Elect Lee Jae-ho as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	

	Resolution 6. Approve Spin-Off Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Mando Corp AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Chung Mong-won as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.2. Elect Kim Kwang-heon as Inside Director	For	
	Resolution 2.3. Elect Kim Han-cheol as Outside Director	For	
	Resolution 2.4. Elect Kim Kyung-soo as Outside Director	For	
	Resolution 2.5. Elect Lee In-hyung as Outside Director	For	
	Resolution 2.6. Elect Park Ki-chan as Outside Director	For	
	Resolution 3.1. Elect Kim Han-cheol as a Member of Audit Committee	For	
	Resolution 3.2. Elect Kim Kyung-soo as a Member of Audit Committee	For	
	Resolution 3.3. Elect Lee In-hyung as a Member of Audit Committee	For	
	Resolution 3.4. Elect Park Ki-chan as a Member of Audit Committee (This agenda will be lapsed if item 3.1-3.3 are approved)	Abstain	<ul style="list-style-type: none"> • Cumulative voting - supporting more suitable director(s)

	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Nongshim Co. Ltd. AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
SAMSUNG BIOLOGICS Co. Ltd. AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Kim Tae-han as Inside Director	Against	• Material governance concerns • Director being investigated • Combined CEO/Chairman
	Resolution 2.2. Elect Rim John Chongbo as Inside Director	For	
	Resolution 2.3. Elect Kim Eunice Kyunghee as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
SAMSUNG C&T CORP AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Cancellation of Treasury Shares	For	
	Resolution 3.1. Elect Janice Lee as Outside Director	For	
	Resolution 3.2. Elect Chung Byung-suk as Outside Director	For	

	Resolution 3.3. Elect Yi Sang-seung as Outside Director	For	
	Resolution 4.1. Elect Janice Lee as a Member of Audit Committee	For	
	Resolution 4.2. Elect Chung Byung-suk as a Member of Audit Committee	For	
	Resolution 4.3. Elect Yi Sang-seung as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Fire & Marine Insurance Co. Ltd AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Jang Deok-hui as Inside Director	For	
	Resolution 2.2. Elect Park Dae-dong as Outside Director	Against	• Diversity issues
	Resolution 3. Elect Park Se-min as Outside Director to Serve as Audit Committee Member	For	
	Resolution 4. Elect Kim Seong-jin as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Heavy Industries Co. Ltd AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Elect Cho Hyeon-wook as Outside Director	For	
	Resolution 3. Elect Choi Gang-sik as a Member of Audit Committee	For	

	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Securities Co. Ltd. AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Sah Jae-hoon as Inside Director	For	
	Resolution 2.2. Elect Lee Seung-ho as Inside Director	For	
	Resolution 2.3. Elect Jang Beom-sik as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Goodix Technology Co. Ltd. Class A EGM 20/03/2020	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2.1. Elect Liu Yang as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
SK hynix Inc AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Lee Seok-hee as Inside Director	For	
	Resolution 4. Elect Park Jung-ho as Non-Independent Non-Executive Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • CHRB concerns
	Resolution 5.1. Elect Shin Chang-hwan as Outside Director	For	

	Resolution 5.2. Elect Han Ae-ra as Outside Director	For	
	Resolution 6.1. Elect Ha Young-gu as a Member of Audit Committee	For	
	Resolution 6.2. Elect Shin Chang-hwan as a Member of Audit Committee	For	
	Resolution 6.3. Elect Han Ae-ra as a Member of Audit Committee	For	
	Resolution 7. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	• Poor disclosure
	Resolution 8. Approve Stock Option Grants	Against	• Lack of performance related pay
	Resolution 9. Approve Stock Option Grants	Against	• Lack of performance related pay
	Resolution 10. Approve Terms of Retirement Pay	For	
	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Lee Seok-hee as Inside Director	For	
	Resolution 4. Elect Park Jung-ho as Non-Independent Non-Executive Director	Against	• Non-independent Chairman • CHRB concerns
	Resolution 5.1. Elect Shin Chang-hwan as Outside Director	For	
	Resolution 5.2. Elect Han Ae-ra as Outside Director	For	
	Resolution 6.1. Elect Ha Young-gu as a Member of Audit Committee	For	

	Resolution 6.2. Elect Shin Chang-hwan as a Member of Audit Committee	For	
	Resolution 6.3. Elect Han Ae-ra as a Member of Audit Committee	For	
	Resolution 7. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	• Poor disclosure
	Resolution 8. Approve Stock Option Grants	Against	• Lack of performance related pay
	Resolution 9. Approve Stock Option Grants	Against	• Lack of performance related pay
	Resolution 10. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Tahoe Group Co. Ltd. Class A EGM 20/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2. Approve Corporate Bond Issuance Plan	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
THK Co. Ltd. AGM 20/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Teramachi, Akihiro	Against	• Poor attendance of Board meetings • Lack of independence on Board
	Resolution 2.2. Elect Director Teramachi, Toshihiro	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Imano, Hiroshi	Against	• Lack of independence on Board

	Resolution 2.4. Elect Director Maki, Nobuyuki	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Teramachi, Takashi	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Shimomaki, Junji	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Sakai, Junichi	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Kainosho, Masaaki	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Elect Director and Audit Committee Member Hioki, Masakatsu	Against	• Not independent and lack of independence on Board
	Resolution 3.2. Elect Director and Audit Committee Member Omura, Tomitoshi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Ueda, Yoshiki	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Toriumi, Tetsuro	For	
Event	Resolution	Vote Action	Voting Reason
Visionox Technology Inc. Class A EGM 20/03/2020 CHINA	Resolution 1. Approve Provision of Counter Guarantee to Loan of Indirect Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Yuhan Corporation AGM 20/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	Against	• Reduction of shareholder rights and protections

	Resolution 3.1. Elect Lee Cheol as Outside Director	For	
	Resolution 3.2. Elect Ji Seong-gil as Outside Director	For	
	Resolution 3.3. Elect Park Dong-jin as Outside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Semir Garment Co. Ltd. Class A EGM 20/03/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 2. Approve Employee Share Purchase Plan (Draft) and Summary	For	
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Wanfeng Auto Wheel Co. Ltd. Class A EGM 20/03/2020 CHINA	Resolution 1.1. Approve Target Equity Valuation and Evaluation	For	
	Resolution 1.2. Approve Payment Manner and Capital Source	For	
	Resolution 1.3. Approve Attribution of Profit and Loss	For	
	Resolution 1.4. Approve Performance Commitment and Compensation	For	
	Resolution 1.5. Approve Impairment Test	For	

	Resolution 2. Approve Transaction Does Not Constitute as Major Asset Restructuring	For	
	Resolution 3. Approve Transaction Constitute as Related-Party Transaction	For	
	Resolution 4. Approve Relevant Audit Report and Wealth Assessment Report of the Transaction	For	
	Resolution 5. Approve Audit Agency and Independent Evaluation Agency	For	
	Resolution 6. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 7. Approve Signing of Equity Transfer Agreement	For	
	Resolution 8. Approve Signing of Profit Compensation Agreement	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Argan SA AGM 19/03/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Management and Supervisory Board	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	

	Resolution 4. Approve Dividends of EUR 1.90 per Share	For	
	Resolution 5. Approve Stock Dividend Program	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 7. Elect Constance De Poncins as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Approve Remuneration Policy for Corporate Officers	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure • Too much discretion
	Resolution 9. Approve Compensation Report for Corporate Officers	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 10. Approve Compensation of Ronan Le Lan, Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 11. Approve Compensation of Francis Albertinelli, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • Inappropriate discretionary payments
	Resolution 12. Approve Compensation of Frederic Larroumets, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 13. Approve Compensation of Jean-Claude Le Lan Junior, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 14. Approve Compensation of Jean-Claude Le Lan, Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee

	Resolution 15. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 108,000	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • May be used as an anti-takeover device
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • May be used as an anti-takeover device
	Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • May be used as an anti-takeover device
	Resolution 21. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 50 Million	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bankinter SA AGM 19/03/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Non-Financial Information Statement	For	
	Resolution 3. Approve Discharge of Board	Against	• Material governance concerns
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 6.1. Elect Fernando Jose Frances Pons as Director	Abstain	• Proposed term in office is too long
	Resolution 6.2. Fix Number of Directors at 11	For	
	Resolution 7. Approve Spin-Off of the Insurance Business Linea Directa Aseguradora	For	
	Resolution 8. Approve Restricted Capitalization Reserve	For	
	Resolution 9. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution 10.1. Amend Remuneration Policy	For	

	Resolution 10.2. Approve Delivery of Shares under FY 2019 Variable Pay Scheme	For	
	Resolution 10.3. Fix Maximum Variable Compensation Ratio	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Lack of retrospective disclosure on bonus awards • Generous pension arrangements
Event	Resolution	Vote Action	Voting Reason
Betta Pharmaceuticals Co. Ltd. Class A EGM 19/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Target Subscriber and Subscription Method	For	
	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Listing Location	For	
	Resolution 2.8. Approve Usage of Raised Funds	For	

	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Demonstration Analysis Report in Connection to Private Placement	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Commitment from Directors, Senior Management, Controlling Shareholders and Actual Controllers Regarding Counter-dilution Measures in Connection to the Private Placement	For	
	Resolution 9. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 10. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Castellum AB AGM	Resolution 1. Elect Chairman of Meeting	For	

19/03/2020 SWEDEN	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of SEK 6.50 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Amend Articles Re: Participation on General Meetings; Editorial Changes	For	
	Resolution 12. Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 1 Million to Chairman and SEK 425,000 to Other Board Members; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	

	Resolution 14.a. Reelect Charlotte Stromberg as Director (Chairman)	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 14.b. Reelect Per Berggren as Director	For	
	Resolution 14.c. Relect Anna-Karin Hatt as Director	For	
	Resolution 14.d. Reelect Christer Jacobson as Director	For	
	Resolution 14.e. Reelect Christina Karlsson Kazeem as Director	For	
	Resolution 14.f. Reelect Nina Linander as Director	For	
	Resolution 14.g. Elect Sdravko Markovski as New Director	For	
	Resolution 14.h. Elect Joacim Sjoberg as New Director	For	
	Resolution 15. Ratify Deloitte as Auditors	For	
	Resolution 16. Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	

	Resolution 18. Approve Creation of Pool of Capital without Preemptive Rights	For	
	Resolution 19. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Cheil Worldwide Inc. AGM 19/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation (Business Objectives)	For	
	Resolution 2.2. Amend Articles of Incorporation (Electronic Registration of Certificates)	For	
	Resolution 3. Elect Jeong Hong-gu as Inside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Guosen Securities Co. Ltd. Class A EGM 19/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Manner and Issue Time	For	
	Resolution 2.2. Approve Issue Price and Pricing Basis	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Lock-up Period	For	

	Resolution 3. Approve Plan for Private Placement of New Shares (Revised Draft)	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds (Revised Draft)	For	
	Resolution 5. Approve Supplemental Shares Subscription Agreement with Target Parties and Related Party Transactions	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken (Revised Draft)	For	
	Resolution 7. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
HOTEL SHILLA CO. LTD. AGM 19/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Elect Lee Boo-jin as Inside Director	Against	• Combined CEO/Chairman
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Hyundai Engineering & Construction Co. Ltd AGM 19/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2.1. Elect Kim Jae-jun as Outside Director	For	
	Resolution 2.2. Elect Hong Dae-sik as Outside Director	For	

	Resolution 3.1. Elect Kim Jae-jun as a Member of Audit Committee	For	
	Resolution 3.2. Elect Hong Dae-sik as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
HYUNDAI GLOVIS Co. Ltd. AGM 19/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Jeon Geum-bae as Inside Director	For	
	Resolution 3.2. Elect Kim Jun-gyu as Outside Director	For	
	Resolution 3.3. Elect Lim Chang-gyu as Outside Director	Against	• Not independent and lack of independence on Board
	Resolution 4.1. Elect Kim Jun-gyu as a Member of Audit Committee	For	
	Resolution 4.2. Elect Lim Chang-gyu as a Member of Audit Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Motor Company AGM 19/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Choi Eun-su as Outside Director	Against	• Diversity issues

	Resolution 3.2. Elect Kim Sang-hyeon as Inside Director	Against	• Not independent and lack of independence on Board
	Resolution 4. Elect Choi Eun-su as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Japan Tobacco Inc. AGM 19/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 77	For	
	Resolution 2. Amend Articles to Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Tango, Yasutake	For	
	Resolution 3.2. Elect Director Iwai, Mutsuo	For	
	Resolution 3.3. Elect Director Terabatake, Masamichi	For	
	Resolution 3.4. Elect Director Minami, Naohiro	For	
	Resolution 3.5. Elect Director Hirowatari, Kiyohide	For	
	Resolution 3.6. Elect Director Yamashita, Kazuhito	For	
	Resolution 3.7. Elect Director Koda, Main	For	
	Resolution 3.8. Elect Director Watanabe, Koichiro	For	
	Resolution 3.9. Elect Director Nagashima, Yukiko	For	

	Resolution 4. Approve Restricted Stock Plan and Performance Share Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of disclosure around performance targets for incentive schemes. Restricted awards cannot be exercised before retirement. The schemes are also considered to be an improvement over the structure in place currently.
Event	Resolution	Vote Action	Voting Reason
Keysight Technologies Inc AGM 19/03/2020 UNITED STATES	Resolution 1.1. Elect Director Paul N. Clark	Against	• Diversity issues
	Resolution 1.2. Elect Director Richard P. Hamada	For	
	Resolution 1.3. Elect Director Paul A. Lacouture	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Kubota Corporation AGM 19/03/2020 JAPAN	Resolution 1.1. Elect Director Kimata, Masatoshi	Against	• Poor attendance of Board meetings
	Resolution 1.2. Elect Director Kitao, Yuichi	Against	• Poor attendance of Board meetings
	Resolution 1.3. Elect Director Yoshikawa, Masato	For	
	Resolution 1.4. Elect Director Sasaki, Shinji	For	
	Resolution 1.5. Elect Director Kurosawa, Toshihiko	For	
	Resolution 1.6. Elect Director Watanabe, Dai	For	

	Resolution 1.7. Elect Director Matsuda, Yuzuru	For	
	Resolution 1.8. Elect Director Ina, Koichi	For	
	Resolution 1.9. Elect Director Shintaku, Yutaro	For	
	Resolution 2. Appoint Statutory Auditor Yamada, Yuichi	For	
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Restricted Stock Plan	For (Exceptional)	Under normal circumstances we would be unable to support as there is a lack of suitable or stretching performance targets for incentive schemes but award cannot be exercised before retirement.
Event	Resolution	Vote Action	Voting Reason
Kyowa Kirin Co. Ltd. AGM 19/03/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Miyamoto, Masashi	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.2. Elect Director Osawa, Yutaka	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 3.3. Elect Director Mikayama, Toshifumi	For	
	Resolution 3.4. Elect Director Yokota, Noriya	For	
	Resolution 3.5. Elect Director Uryu, Kentaro	For	

	Resolution 3.6. Elect Director Morita, Akira	For	
	Resolution 3.7. Elect Director Haga, Yuko	For	
	Resolution 4. Appoint Statutory Auditor Ueno, Masaki	Against	• Not independent
	Resolution 5. Approve Restricted Stock Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
MCB Bank Limited AGM 19/03/2020 PAKISTAN	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve KPMG Taseer Hadi and Company as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Final Cash Dividend	For	
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Approve Remuneration of Directors for Attending Board and Sub Committees Meetings	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 1. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ORION CORP. AGM	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure

19/03/2020 SOUTH KOREA	Resolution 2.1. Elect Heo In-cheol as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.2. Elect Lee Gyeong-jae as Inside Director	Against	• Combined CEO/Chairman
	Resolution 2.3. Elect Lee Wook as Outside Director	For	
	Resolution 3. Elect Lee Wook as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
S-1 Corp. AGM 19/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2. Elect Four Inside Directors and One NI-NED (Bundled)	Against	• Directors bundled under single resolution • Concerns over Board structure
	Resolution 3. Appoint Ishida Shozaburo as Internal Auditor	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Card Co. Ltd	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure

AGM 19/03/2020 SOUTH KOREA	Resolution 2.1. Elect Kim Dae-hwan as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2.2. Elect Ahn Gi-hong as Inside Director	For	
	Resolution 2.3. Elect Kwon Oh-Kyu as Outside Director	Against	• Material governance concerns
	Resolution 2.4. Elect Choi Gyu-yeon as Outside Director	Against	• Material governance concerns
	Resolution 2.5. Elect Lim Hye-ran as Outside Director	For	
	Resolution 3. Elect Kang Tae-su as Outside Director to Serve as Audit Committee Member	For	
	Resolution 4.1. Elect Kwon Oh-Kyu as a Member of Audit Committee	Against	• Material governance concerns
	Resolution 4.2. Elect Choi Gyu-yeon as a Member of Audit Committee	Against	• Material governance concerns
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Engineering Co. Ltd. AGM 19/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Choi Jae-hoon as Inside Director	For	
	Resolution 2.2. Elect Seo Man-ho as Outside Director	Against	• Diversity issues

	Resolution 3. Elect Seo Man-ho as a Member of Audit Committee	Against	• Diversity issues
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Life Insurance Co. Ltd. AGM 19/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Jeon Young-muk as Inside Director	For	
	Resolution 2.2. Elect Yoo Ho-seok as Inside Director	For	
	Resolution 2.3. Elect Hong Won-hak as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Schindler Holding AG Pref AGM 19/03/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 4.00 per Share and Participation Certificate	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Against	• Supporting Discharge may restrict future legal action • Material governance concerns
	Resolution 4.1. Approve Variable Remuneration of Directors in the Amount of CHF 3.9 Million	Against	• Poor disclosure
	Resolution 4.2. Approve Variable Remuneration of Executive Committee in the Amount of CHF 11.3 Million	Against	• Lack of independence on committee • Options at discount to market price • Poor disclosure • Lack of retrospective disclosure on bonus awards

	Resolution 4.3. Approve Fixed Remuneration of Directors in the Amount of CHF 7 Million	For	
	Resolution 4.4. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 11.6 Million	Abstain	• Lack of independence on committee
	Resolution 5.1. Reelect Silvio Napoli as Director and Board Chairman	Against	• Non-independent Chairman
	Resolution 5.2. Elect Orit Gadiesh as Director	Against	• Not independent and lack of independence on Board
	Resolution 5.3.1. Reelect Alfred Schindler as Director	Against	• Not independent and lack of independence on Board
	Resolution 5.3.2. Reelect Pius Baschera as Director	Against	• Not independent and lack of independence on Board
	Resolution 5.3.3. Reelect Erich Ammann as Director	Against	• Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 5.3.4. Reelect Luc Bonnard as Director	Against	• Not independent and lack of independence on Board
	Resolution 5.3.5. Reelect Patrice Bula as Director	Against	• Too many other time commitments
	Resolution 5.3.6. Reelect Monika Buetler as Director	For	
	Resolution 5.3.7. Reelect Rudolf Fischer as Director	Against	• Not independent and lack of independence on Board
	Resolution 5.3.8. Reelect Tobias Staehelin as Director	Against	• Lack of independence on Board
	Resolution 5.3.9. Reelect Carole Vischer as Director	Against	• Not independent and lack of independence on Board
	Resolution 5.4.1. Reappoint Pius Baschera as Member of the Compensation Committee	Against	• Not independent and member of audit/remuneration committee

	Resolution 5.4.2. Reappoint Patrice Bula as Member of the Compensation Committee	Against	• Too many other time commitments
	Resolution 5.4.3. Reappoint Rudolf Fischer as Member of the Compensation Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.5. Designate Adrian von Segesser as Independent Proxy	For	
	Resolution 5.6. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 6. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Seazen Holdings Co.,Ltd. Class A EGM 19/03/2020 CHINA	Resolution 1. Approve Extension of Resolution Validity Period of Private Placement of Shares	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters Regarding Extension of Resolution Validity Period of Private Placement of Shares	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 6. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	

	Resolution 7. Amend Working System for Independent Directors	For	
	Resolution 8. Amend Related-Party Transaction Management System	For	
	Resolution 9. Approve External Investment Management System	For	
	Resolution 10. Approve Direct Financing	For	
Event	Resolution	Vote Action	Voting Reason
Visual China Group Co. Ltd. Class A EGM 19/03/2020 CHINA	Resolution 1. Approve External Guarantee	For	
	Resolution 2. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Abu Dhabi Commercial Bank AGM 18/03/2020 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations and Financial Statements for FY 2019	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Approve Shariah Supervisory Board Report for FY 2019	For	
	Resolution 4. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 5. Elect Supervisory Board Members (Bundled)	Abstain	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 6. Approve Dividends Representing 38 Percent of the Share Capital for FY 2019	For	

	Resolution 7. Approve Remuneration of Directors for FY 2019	For	
	Resolution 8. Approve Discharge of Directors for FY 2019	For	
	Resolution 9. Approve Discharge of Auditors for FY 2019	For	
	Resolution 10. Ratify Auditors and Fix Their Remuneration for FY 2020	For	
	Resolution 11. Approve Changes to Board Composition	Abstain	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 1. Approve Qualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 2. Authorize Issuance of Debt Tier Capital Instruments, Notes/Bonds or Trust Certificates Up to USD 2,000,000,000	For	
	Resolution 3. Authorize Renewal of Abu Dhabi Commercial Bank PJSC and ADCB Finance (Cayaman) Limited USD 15,000,000,000 Global Medium Term Note Programme (the "GMTN Programme")	For	
	Resolution 4. Authorize Issuance of Non-Convertible Bonds Up To USD 15,000,000,000	For	
	Resolution 5. Authorize New Debt Funding Programme Up to Maximum Amount of USD 2,500,000,000 in Addition to GMTN Programme	For	
	Resolution 6. Authorize Issuance of Non-Convertible Bonds Up to USD 2,500,000,000	For	

	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions Re: Bonds and Debts Instruments	For	
	Resolution 8. Amend Article 17 of Bylaws	Against	• Reduction of shareholder rights and protections
	Resolution 9. Amend Articles 25 of Bylaws	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions Re: Articles Amendment	For	
Event	Resolution	Vote Action	Voting Reason
Aldar Properties - P J S C AGM 18/03/2020 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations and Financial Position for FY 2019	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 4. Approve Dividends of AED 0.145 per Share for FY 2019	For	
	Resolution 5. Approve Remuneration of Directors for FY 2019	For	
	Resolution 6. Approve Discharge of Directors for FY 2019	For	
	Resolution 7. Approve Discharge of Auditors for FY 2019	For	
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2020	Against	• Poor disclosure

	Resolution 9. Approve Social Contributions Up to 2 Percent of Net Profits of FY 2018 and FY 2019	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Guiyang Co. Ltd. Class A EGM 18/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Subscription Method	For	
	Resolution 2.3. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.4. Approve Scale and Use of Proceeds	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Target Subscribers and Subscription Situation	For	
	Resolution 2.7. Approve Lock-up Period	For	
	Resolution 2.8. Approve Listing Location	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Private Placement of Shares	For	

	Resolution 4. Approve Signing of Supplementary Agreement of Share Subscription Agreement	For	
	Resolution 5. Approve Related Party Transactions in Connection to Private Placement	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Capital Development Co. Ltd. Class A EGM 18/03/2020 CHINA	Resolution 1. Approve Provision of Guarantee for Loan Application of Beijing Shoukai Cuncao Service Co., Ltd.	For	
	Resolution 2. Approve Provision of Guarantee for Trust Loan of Beijing Shoukai Yingxin Investment Management Co., Ltd.	For	
	Resolution 3. Approve Provision of Guarantee for Loan Application of Fuzhou Zhonghongsheng Industrial Co., Ltd.	For	
	Resolution 4. Approve Provision of Guarantee for Loan Application of Suzhou Longtai Real Estate Co., Ltd.	For	
	Resolution 5. Approve Provision of Guarantee for Trust Loan Application of Fuzhou Rongcheng Real Estate Development Co., Ltd.	For	
	Resolution 6. Approve Signing of Property Lease Agreement	For	
	Resolution 7. Approve Provision of Guarantee for Beijing Dongyin Yanhua Real Estate Co., Ltd.	Against	• Proposals do not add any value or strong case not made
	Resolution 8.1. Elect Wang Lichuan as Non-Independent Director	For	

Event	Resolution	Vote Action	Voting Reason
Berkeley Group Holdings plc EGM 18/03/2020 UNITED KINGDOM	Resolution 1. Adopt New Articles of Association	For	
	Resolution 2. Approve B Share Scheme and Share Consolidation	For	
	Resolution 3. Approve C Share Scheme and Share Consolidation	For	
	Resolution 4. Approve Terms of the Option Agreement	For	
	Resolution 5. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 6. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> • Material governance concerns • Excessive pay levels
Event	Resolution	Vote Action	Voting Reason
Cooper Companies Inc. AGM 18/03/2020 UNITED STATES	Resolution 1.1. Elect Director A. Thomas Bender	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Colleen E. Jay	Against	
	Resolution 1.3. Elect Director William A. Kozy	For	
	Resolution 1.4. Elect Director Jody S. Lindell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Gary S. Petersmeyer	For	
	Resolution 1.6. Elect Director Allan E. Rubenstein	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Robert S. Weiss	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Albert G. White, III	For	

	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Approve Non-Employee Director Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Hengtong Optic-Electric Co. Ltd. Class A EGM 18/03/2020 CHINA	Resolution 1. Approve 2019 and 2020 Daily Related Party Transactions	For	
	Resolution 2. Approve Application of Comprehensive Credit Lines	For	
	Resolution 3. Approve Guarantee Provision Plan	For (Exceptional)	Under normal circumstances, we would not have supported the item on account of the inclusion of an associate company within the guarantee provision plan. However, the presence of a counter guarantee provides some mitigation against the risk of default.
	Resolution 4. Approve Commodity Futures Hedging Business	For	
	Resolution 5. Approve Forward Foreign Exchange Business	For	
	Resolution 6. Approve Bill Pool Business	For	
	Resolution 7. Approve Shareholder Return Plan	For	
	Resolution 8. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 9. Approve Adjustment on Private Placement of Shares	For	
	Resolution 10. Approve Plan for Private Placement of Shares (Revised)	For	

	Resolution 11. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds (Revised)	For	
	Resolution 12. Approve Signing of Conditional Share Subscription Agreement and Supplementary Agreement	For	
	Resolution 13. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 14. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken (Revised)	For	
	Resolution 15. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 16. Approve Extension of Resolution Validity Period in Connection to Private Placement	For	
Event	Resolution	Vote Action	Voting Reason
Hindustan Unilever Limited EGM 18/03/2020 INDIA	Resolution 1. Elect Wilhelmus Adrianus Theodorus Uijen as Director and Approve Appointment and Remuneration of Wilhelmus Adrianus Theodorus Uijen as Whole-time Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Hyundai Mobis Co. Ltd AGM 18/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Appropriation of Income	For	
	Resolution 3.1.1. Elect Karl-Thomas Neumann as Outside Director	For	

	Resolution 3.1.2. Elect Jang Young-woo as Outside Director	For	
	Resolution 3.2. Elect Chung Eui-sun as Inside Director	Against	• Diversity issues
	Resolution 4.1. Elect Karl-Thomas Neumann as a Member of Audit Committee	For	
	Resolution 4.2. Elect Jang Young-woo as a Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Israel Discount Bank Limited Class A EGM 18/03/2020 ISRAEL	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Pay too short term focussed • Too much discretion
	Resolution 2. Approve Employment Terms of Uri Levin, CEO	For (Exceptional)	Discretionary payments can be made (payment of up to 3 months salary) and without proper justification by the Company we are typically opposed to discretionary payments. We are exceptionally supporting this year as there are no further concerns with the policy, however we will keep this under review.
	Resolution 3. Approve Amended Employment Terms of Shaul Kobrinsky, Chairman	For	
Event	Resolution	Vote Action	Voting Reason
Itau Corpbanca AGM 18/03/2020 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Appoint Auditors and Risk Assessment Companies	Against	• Poor disclosure

	Resolution 4. Approve Remuneration of Directors and Directors' Committee; Approve their Budget	For	
	Resolution 5. Receive Report Regarding Related-Party Transactions	For	
	Resolution 6. Receive Report from Directors' Committee and Audit Committee	For	
	Resolution 7. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Juneyao Airlines Co. Ltd. Class A EGM 18/03/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Amend Management System for Providing External Guarantees	For	
	Resolution 5. Amend Management System for External Investment	For	
	Resolution 6. Amend Related Party Transaction Management System	For	
Event	Resolution	Vote Action	Voting Reason
Ninestar Corporation Class A EGM 18/03/2020 CHINA	Resolution 1. Approve Financial Derivate Trading Business	For	
	Resolution 2. Approve Use of Idle Funds for Cash Management	For	
	Resolution 3. Approve Provision of Bank Credit Guarantee	For	

	Resolution 4. Approve Signing of Supplementary Agreement of Loan Agreement and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Safestore Holdings plc AGM 18/03/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Elect David Hearn as Director	For	
	Resolution 7. Re-elect Frederic Vecchioli as Director	For	
	Resolution 8. Re-elect Andy Jones as Director	For	
	Resolution 9. Re-elect Ian Krieger as Director	For	
	Resolution 10. Re-elect Joanne Kenrick as Director	For	
	Resolution 11. Re-elect Claire Balmforth as Director	For	
	Resolution 12. Re-elect Bill Oliver as Director	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Approve Long Term Incentive Plan	For	

	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Electro-Mechanics Co. Ltd AGM 18/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Yoo Ji-beom as Outside Director	For	
	Resolution 2.2. Elect Kim Joon-kyung as Outside Director	For	
	Resolution 2.3. Elect Yuh Yoon-kyung as Outside Director	For	
	Resolution 2.4. Elect Kyung Kye-hyun as Inside Director	For	
	Resolution 2.5. Elect Kang Bong-yong as Inside Director	For	
	Resolution 3.1. Elect Kim Joon-kyung as a Member of Audit Committee	For	
	Resolution 3.2. Elect Yuh Yoon-kyung as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	

	Resolution 5.1. Amend Articles of Incorporation (Electronic Registration of Certificates)	For	
	Resolution 5.2. Amend Articles of Incorporation (Method of Public Notice)	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Electronics Co. Ltd. AGM 18/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Han Jong-hee as Inside Director	For	
	Resolution 2.2. Elect Choi Yoon-ho as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Han Jong-hee as Inside Director	For	
	Resolution 2.2. Elect Choi Yoon-ho as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Samsung SDI Co. Ltd AGM 18/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Jun Young-hyun as Inside Director	Against	• Combined CEO/Chairman
	Resolution 2.2. Elect Kwon Oh-kyung as Outside Director	For	

	Resolution 2.3. Elect Kim Duk-hyun as Outside Director	For	
	Resolution 2.4. Elect Park Tae-ju as Outside Director	For	
	Resolution 2.5. Elect Choi Won-wook as Outside Director	For	
	Resolution 3.1. Elect Kwon Oh-kyung as a Member of Audit Committee	For	
	Resolution 3.2. Elect Kim Duk-hyun as a Member of Audit Committee	For	
	Resolution 3.3. Elect Park Tae-ju as a Member of Audit Committee	For	
	Resolution 3.4. Elect Choi Won-wook as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
SAMSUNG SDS CO. LTD. AGM 18/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Lack of disclosure
	Resolution 2.1. Elect Ahn Jeong-tae as Inside Director	For	
	Resolution 2.2. Elect Yoo Jae-man as Outside Director	For	
	Resolution 2.3. Elect Yoo Hyeok as Outside Director	For	
	Resolution 2.4. Elect Shin Hyeon-han as Outside Director	For	
	Resolution 2.5. Elect Cho Seung-ah as Outside Director	For	
	Resolution 3.1. Elect Yoo Jae-man as a Member of Audit Committee	For	

	Resolution 3.2. Elect Shin Hyeon-han as a Member of Audit Committee	For	
	Resolution 3.3. Elect Cho Seung-ah as a Member of Audit Committee	For	
	Resolution 4. Amend Articles of Incorporation	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
SDCL Energy Efficiency Income Trust Plc EGM 18/03/2020 UNITED KINGDOM	Resolution 1. Approve Amendment to the Company's Investment Objective and Policy	For	
Event	Resolution	Vote Action	Voting Reason
Starbucks Corporation AGM 18/03/2020 UNITED STATES	Resolution 1a. Elect Director Richard E. Allison, Jr.	For	
	Resolution 1b. Elect Director Rosalind G. Brewer	For	
	Resolution 1c. Elect Director Andrew Campion	For	
	Resolution 1d. Elect Director Mary N. Dillon	Against	• Too many other time commitments
	Resolution 1e. Elect Director Isabel Ge Mahe	For	
	Resolution 1f. Elect Director Mellody Hobson	Against	• Too many other time commitments • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Kevin R. Johnson	For	

	Resolution 1h. Elect Director Jorgen Vig Knudstorp	For	
	Resolution 1i. Elect Director Satya Nadella	For	
	Resolution 1j. Elect Director Joshua Cooper Ramo	For	
	Resolution 1k. Elect Director Clara Shih	For	
	Resolution 1l. Elect Director Javier G. Teruel	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1m. Elect Director Myron E. Ullman, III	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman • CHRB concerns
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Report on Risks of Omitting Viewpoint and Ideology from EEO Policy	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Tofas Turk Otomobil Fabrikasi A.S. AGM 18/03/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	

	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments • Non-independent Chairman • Not independent and lack of independence on Board
	Resolution 8. Approve Remuneration Policy and Director Remuneration for 2019	For	
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 11. Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
UK Commercial Property Reit Limited EGM 18/03/2020 GUERNSEY	Resolution 1. Approve the Continuation of the Company	For	
Event	Resolution	Vote Action	Voting Reason
A-Living Services Co. Ltd. Class H EGM 17/03/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 1. Approve CMIG PM Agreement and Related Transactions	For	

Event	Resolution	Vote Action	Voting Reason
Citycon Oyj AGM 17/03/2020 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and Omission of Dividends; Authorize Board to Decide on Distribution of Dividends and Assets from the Company's Invested Unrestricted Equity Fund	For	
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Too much discretion • Lack of disclosure • Pay too short term focussed • Lack of performance related pay
	Resolution 12. Approve Remuneration of Directors in the Amount of EUR 160,000 for Chairman, EUR 70,000 for Deputy Chairman and EUR 50,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 13. Fix Number of Directors at Eight	For	

	Resolution 14. Reelect Chaim Katzman, Arnold de Haan, David Lukes, Andrea Orlandi, Per-Anders Ovin, Ofer Stark, Ariella Zochovitzky and Alexandre Koifman as Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 15. Approve Remuneration of Auditors	For	
	Resolution 16. Ratify Ernst & Young as Auditors	For	
	Resolution 17. Approve Issuance of up to 17 Million Shares without Preemptive Rights	For	
	Resolution 18. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Femsa SAB de CV Units Cons of 5 Shs -L- + 3 Shs Series -B- AGM 17/03/2020 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Allocation of Income and Cash Dividends	For	
	Resolution 3. Set Maximum Amount of Share Repurchase Reserve	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Elect Directors and Secretaries; Verify Director's Independence Classification; Approve Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements Concerns over Board structure Directors bundled under single resolution
	Resolution 5. Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	Against	<ul style="list-style-type: none"> Lack of independence

	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Elbit Systems Ltd EGM 17/03/2020 ISRAEL	Resolution 1. Elect Moshe Kaplinsky as External Director	For	
Event	Resolution	Vote Action	Voting Reason
Gree Electric Appliances Inc. of Zhuhai Class A EGM 17/03/2020 CHINA	Resolution 1. Approve Issuance of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
Hithink RoyalFlush Information Network Co. Ltd. Class A AGM 17/03/2020 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Summary	For	
	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Profit Distribution	For	
	Resolution 6. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 7. Approve Using Idle Funds for Securities Investment	Against	• Not in shareholders best interests
	Resolution 8.1. Elect Yi Zheng as Non-Independent Director	Against	• Combined CEO/Chairman

	Resolution 8.2. Elect Ye Qiongjiu as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Member of certain sub-committees which is inappropriate
	Resolution 8.3. Elect Wu Qiang as Non-Independent Director	For	
	Resolution 8.4. Elect Zhu Zhifeng as Non-Independent Director	For	
	Resolution 8.5. Elect Wang Jin as Non-Independent Director	For	
	Resolution 8.6. Elect Yu Haomiao as Non-Independent Director	For	
	Resolution 9.1. Elect Han Shijun as Independent Director	For	
	Resolution 9.2. Elect Zhao Xuqiang as Independent Director	For	
	Resolution 9.3. Elect Ni Yifan as Independent Director	For	
	Resolution 10.1. Elect Guo Xin as Supervisor	For	
	Resolution 10.2. Elect Xia Wei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
MAXIMUS Inc. AGM 17/03/2020 UNITED STATES	Resolution 1a. Elect Director Gayathri Rajan	For	
	Resolution 1b. Elect Director Michael J. Warren	For	
	Resolution 2. Declassify the Board of Directors	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
PPHE Hotel Group Limited EGM 17/03/2020 GUERNSEY	Resolution 1. Approve the Related Party Transaction	Against	<ul style="list-style-type: none"> • Material governance concerns • Conflicts of interest
Event	Resolution	Vote Action	Voting Reason
Roche Holding AG AGM 17/03/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve CHF 11.1 Million in Bonuses to the Corporate Executive Committee for Fiscal 2019	Against	<ul style="list-style-type: none"> • Executives on Committee • Lack of retrospective disclosure on bonus awards
	Resolution 2.2. Approve CHF 558,390 Share Bonus for the Chairman of the Board of Directors for Fiscal 2019	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Non-Execs receive pay other than fees
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income and Dividends of CHF 9.00 per Share and Non-Voting Equity Security	For	
	Resolution 5.1. Reelect Christoph Franz as Director and Board Chairman	Against	<ul style="list-style-type: none"> • Too many other directorships • Non-independent Chairman

	Resolution 5.2. Reappoint Christoph Franz as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate
	Resolution 5.3. Reelect Andre Hoffmann as Director	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 5.4. Reelect Julie Brown as Director	For	
	Resolution 5.5. Reelect Paul Bulcke as Director	For	
	Resolution 5.6. Reelect Hans Clevers as Director	For	
	Resolution 5.7. Reelect Anita Hauser as Director	For	
	Resolution 5.8. Reelect Richard Lifton as Director	For	
	Resolution 5.9. Reelect Bernard Poussot as Director	For	
	Resolution 5.10. Reelect Severin Schwan as Director	For	
	Resolution 5.11. Reelect Claudia Dyckerhoff as Director	For	
	Resolution 5.12. Elect Joerg Duschmale as Director	For	
	Resolution 5.13. Elect Patrick Frost as Director	For	
	Resolution 5.14. Reappoint Andre Hoffmann as Member of the Compensation Committee	For	
	Resolution 5.15. Reappoint Richard Lifton as Member of the Compensation Committee	For	

	Resolution 5.16. Reappoint Bernard Poussot as Member of the Compensation Committee	For	
	Resolution 6. Approve Remuneration of Directors in the Amount of CHF 10 Million	Against	• Executives on Committee
	Resolution 7. Approve Remuneration of Executive Committee in the Amount of CHF 37 Million	Against	• Executives on Committee • Lack of retrospective disclosure on bonus awards • Lack of performance related pay
	Resolution 8. Designate Testaris AG as Independent Proxy	For	
	Resolution 9. Ratify KPMG AG as Auditors	For	
	Resolution 10. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Toro Company AGM 17/03/2020 UNITED STATES	Resolution 1.1. Elect Director Jeffrey M. Ettinger	For	
	Resolution 1.2. Elect Director Katherine J. Harless	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director D. Christian Koch	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Yunda Holding Co. Ltd. Class A EGM 17/03/2020	Resolution 1.1. Elect Nie Tengyun as Non-Independent Director	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Chen Liying as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate

CHINA	Resolution 1.3. Elect Nie Zhangqing as Non-Independent Director	For	
	Resolution 1.4. Elect Zhou Baigen as Non-Independent Director	For	
	Resolution 1.5. Elect Lai Shiqiang as Non-Independent Director	For	
	Resolution 1.6. Elect Yang Zhoulong as Non-Independent Director	For	
	Resolution 1.7. Elect Fu Qin as Non-Independent Director	For	
	Resolution 2.1. Elect Zhang Darui as Independent Director	For	
	Resolution 2.2. Elect Liu Yu as Independent Director	For	
	Resolution 2.3. Elect Lou Guanghua as Independent Director	For	
	Resolution 2.4. Elect Zhang Guanqun as Independent Director	For	
	Resolution 2.5. Elect Xiao Anhua as Independent Director	For	
	Resolution 3.1. Elect Lai Xuejun as Supervisor	For	
	Resolution 3.2. Elect Tang Caixia as Supervisor	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Allowance of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Z Holdings Corporation EGM 17/03/2020	Resolution 1. Approve Share Exchange Agreement with LINE Demerger Preparatory Company	For	

JAPAN	Resolution 2. Amend Articles to Amend Provisions on Number of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Angang Steel Co. Ltd. Class A EGM 16/03/2020 CHINA	Resolution 1. Elect Li Zhongwu as Director	For	
	Resolution 2. Elect Wang Wanglin as Director	For	
	Resolution 3.1. Elect Wang Baojun as Supervisor	For	
	Resolution 3.2. Elect Li Wenbing as Supervisor	For	
	Resolution 4. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Aston Martin Lagonda Global Holdings plc EGM 16/03/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Placing	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing	For	
	Resolution 3. Authorise Issue of Equity in Connection with the Rights Issue	For	
	Resolution 4. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Carlsberg A/S Class B AGM 16/03/2020 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Against	<ul style="list-style-type: none"> • CHRBB concerns

	Resolution 3. Approve Allocation of Income and Dividends of DKK 21 Per Share	For	
	Resolution 4a. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> • Too much discretion • Inappropriate service contract(s)
	Resolution 4b. Approve Remuneration of Directors	For	
	Resolution 4c. Approve DKK 88 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 4d. Amend Articles Re: Voting on the Company's Remuneration Report	For	
	Resolution 4e. Amend Articles Re: Change of Name and CVR Number of the Provider of Share Registration Services	For	
	Resolution 5a. Reelect Flemming Besenbacher as Director	Abstain	<ul style="list-style-type: none"> • Diversity issues • Represents major shareholder who is over represented on Board • Non-independent Chairman
	Resolution 5b. Reelect Lars Fruergaard Jorgensen as Director	For	
	Resolution 5c. Reelect Carl Bache as Director	Abstain	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 5d. Reelect Magdi Batato as Director	For	
	Resolution 5e. Reelect Domitille Doat-Le Bigot as Director	For	

	Resolution 5f. Reelect Lilian Fossum Biner as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5g. Reelect Richard Burrows as Director	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5h. Reelect Soren-Peter Fuchs Olesen as Director	Abstain	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 5i. Reelect Majken Schultz as Director	Abstain	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 5j. Reelect Lars Stemmerik as Director	Abstain	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Contemporary Ampere Technology Co. Ltd. Class A EGM 16/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	

	Resolution 2.4. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Amount and Use of Proceeds	For	
	Resolution 2.8. Approve Distribution Arrangement of Cumulative Earnings	For	
	Resolution 2.9. Approve Resolution Validity Period	For	
	Resolution 2.10. Approve Listing Location	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Private Placement	For	
	Resolution 5. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 7. Approve Impact of Dilution of Current Returns and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 9. Approve Hedging Plan	For	
Event	Resolution	Vote Action	Voting Reason

DSV Panalpina A/S AGM 16/03/2020 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration of Directors in the Amount of DKK 500,000 for Ordinary Directors	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 2.50 Per Share	For	
	Resolution 5.1. Reelect Thomas Plenborg as Director	For	
	Resolution 5.2. Reelect Jorgen Moller as Director	Abstain	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.3. Reelect Birgit Norgaard as Director	Abstain	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.4. Reelect Annette Sadolin as Director	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.5. Reelect Malou Aamund as Director	For	
	Resolution 5.6. Reelect Beat Walti as Director	Abstain	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.7. Elect Niels Smedegaard as New Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 7.1. Approve DKK 5 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 7.2. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 7.3. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> • Too much discretion • Lack of performance related pay

	Resolution 7.4. Amend Articles Re: Agenda of Annual General Meeting	For	
	Resolution 7.5. Amend Articles Re: Editorial Changes	For	
Event	Resolution	Vote Action	Voting Reason
Ford Otomotiv Sanayi A.S. AGM 16/03/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Ratify Director Appointment	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Amend Articles 6 and 8 Re: Capital Related	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman • Not independent and lack of independence on Board
	Resolution 10. Approve Remuneration Policy and Director Remuneration for 2019	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 11. Approve Director Remuneration	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 12. Ratify External Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure

	Resolution 13. Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	Against	• Lack of disclosure
	Resolution 14. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Zhongnan Construction Group Co. Ltd. Class A EGM 16/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2.1. Approve Issue Scale	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Bond Period	For	
	Resolution 2.4. Approve Usage of Raised Funds	For	
	Resolution 2.5. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 4. Approve Acquisition	For	
	Resolution 5.1. Approve Provision of Guarantee to Deqing Yujin and Others	For	
	Resolution 5.2. Approve Provision of Guarantee to Tengzhou Gongxin	For	
Event	Resolution	Vote Action	Voting Reason

Lar Espana Real Estate SOCIMI SA AGM 16/03/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Renew Appointment of Deloitte as Auditor	For	
	Resolution 6.1. Reelect Jose Luis del Valle Doblado as Director	For	
	Resolution 6.2. Reelect Alec Emmott as Director	For	
	Resolution 6.3. Reelect Roger Maxwell Cooke as Director	For	
	Resolution 6.4. Reelect Miguel Pereda Espeso as Director	For	
	Resolution 7. Allow Miguel Pereda Espeso to Be Involved in Other Companies	For	
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Advisory Vote on Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
Lyxor MSCI Emerging Markets UCITS ETF EGM 16/03/2020 FRANCE	Resolution 1. Approve Merger by Absorption of LYXOR EURO STOXX 50 DAILY(-1x) Inverse UCITS ETF by FCP Comstage EURO STOXX50 DAILY SHORT GR UCITS ETF	For	

	Resolution 2. Approve Merger by Absorption of LYXOR GERMAN MID-CAP MDAX UCITS ETF by FCP Comstage MDAX TR UCITS ETF	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Lyxor MSCI India UCITS ETF EUR (Acc) EGM 16/03/2020 FRANCE	Resolution 1. Approve Merger by Absorption of LYXOR EURO STOXX 50 DAILY(-1x) Inverse UCITS ETF by FCP Comstage EURO STOXX50 DAILY SHORT GR UCITS ETF	For	
	Resolution 2. Approve Merger by Absorption of LYXOR GERMAN MID-CAP MDAX UCITS ETF by FCP Comstage MDAX TR UCITS ETF	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Lyxor MSCI World UCITS ETF EGM 16/03/2020	Resolution 1. Approve Merger by Absorption of LYXOR EURO STOXX 50 DAILY(-1x) Inverse UCITS ETF by FCP Comstage EURO STOXX50 DAILY SHORT GR UCITS ETF	For	
	Resolution 2. Approve Merger by Absorption of LYXOR GERMAN MID-CAP MDAX UCITS ETF by FCP Comstage MDAX TR UCITS ETF	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	

Event	Resolution	Vote Action	Voting Reason
Oceanwide Holdings Co. Ltd. Class A EGM 16/03/2020 CHINA	Resolution 1. Approve Re-Extension of Resolution of the Board on Private Placement	For	
	Resolution 2. Approve Re-Extension of Authorization of the Board on Private Placement	For	
	Resolution 3. Approve Financing of Subsidiary and External Guarantee	For	
	Resolution 4. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 5. Approve Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Airport Co. Ltd. Class A EGM 16/03/2020 CHINA	Resolution 1.1. Elect Lin Xiaolong as Non-Independent Director	For	
	Resolution 1.2. Elect Xie Yousong as Non-Independent Director	For	
	Resolution 1.3. Elect Zhang Yan as Non-Independent Director	For	
	Resolution 2.1. Elect Ye Wenhua as Supervisor	For	
	Resolution 2.2. Elect Shi Xiaomei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
TCL Technology Group Corporation Class A EGM 16/03/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections

	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	• Reduction of shareholder rights and protections
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Huayou Cobalt Co. Ltd. Class A EGM 16/03/2020 CHINA	Resolution 1. Approve Adjustment to Issuance of Shares to Purchase Assets and Raising Supporting Funds and Related Party Transactions	Against	• Concerns over risk • cost or strategy
	Resolution 1.1. Approve Raising Supporting Funds	Against	• Concerns over risk • cost or strategy
	Resolution 1.2. Approve Target Parties and Issue Manner	Against	• Concerns over risk • cost or strategy
	Resolution 1.3. Approve Issue Price	Against	• Concerns over risk • cost or strategy
	Resolution 1.4. Approve Lock-up Period	Against	• Concerns over risk • cost or strategy
Event	Resolution	Vote Action	Voting Reason
Bajaj Finance Limited EGM 15/03/2020 INDIA	Resolution 1. Amend Articles of Association - Board Related	For	
	Resolution 2. Approve Limit on Foreign Portfolio Investors' Investment	Against	• Unfavourable changes to ownership cap
	Resolution 3. Approve Increase in Borrowing Powers	For	
	Resolution 4. Approve Pledging of Assets for Debt	For	
Event	Resolution	Vote Action	Voting Reason
Dubai Islamic Bank PJSC AGM 15/03/2020	Resolution 1. Approve Board Report on Company Operations and Financial Position for FY 2019	For	

UNITED ARAB EMIRATES	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Approve Shariah Supervisory Board Report for FY 2019	For	
	Resolution 4. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 5. Approve Dividends Representing 35 Percent of Share Capital	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Discharge of Directors for FY 2019	For	
	Resolution 8. Approve Discharge of Auditors for FY 2019	For	
	Resolution 9. Elect Sharia Supervisory Board Members (Bundled) for FY 2020	Against	• Lack of information on nominee
	Resolution 10. Ratify Auditors and Fix Their Remuneration for FY 2020	Against	• Poor disclosure
	Resolution 11. Elect Directors (Bundled)	Against	• Lack of information on nominee
	Resolution 12. Authorize Issuance of Non Convertible Bonds/Sukuk Up to USD 7.5 Billion	For	
	Resolution 13. Authorize Issuance of Tier 1 Sukuk Program Up to USD 1.5 Billion	For	
	Resolution 14. Authorize Issuance of Tier 2 Sukuk Program Up to USD 1.5 Billion	For	

	Resolution 15.1. Approve Stock Ownership Limitations Re: Foreign Ownership Limits	For	
	Resolution 15.2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Gazit-Globe Ltd. EGM 15/03/2020 ISRAEL	Resolution 1. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> • Too much discretion • Pay too short term focussed
	Resolution 2. Approve Amended Employment Terms of Zvi Gordon, VP of Investment	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Pay too short term focussed
	Resolution 3. Approve Amended Compensation of Zehavit Cohen, Director in Company's Subsidiary, Gazit Horizons, Subject to Approval of Item 1	For	
Event	Resolution	Vote Action	Voting Reason
ICICI Lombard General Insurance Co. Ltd. EGM 15/03/2020 INDIA	Resolution 1. Approve Reappointment and Remuneration of Sanjeev Mantri as Whole-time Director, Designated as Executive Director-Retail	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 2. Amend ICICI Lombard Employees Stock Option Scheme-2005	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Saudi Arabian Mining Co. AGM 15/03/2020	Resolution 1. Accept Financial Statements and Statutory Reports for FY 2019	For	

SAUDI ARABIA	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 3. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 4. Approve Absence of Dividends for FY 2019	For	
	Resolution 5. Approve Discharge of Directors for FY 2019	For	
	Resolution 6. Approve Remuneration of Directors for FY 2019	For	
	Resolution 7. Elect Abdullah Jumaa as Director	For	
	Resolution 8. Elect Richard Obrian as Member of Audit Committee	Against	• Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason
Yanbu National Petrochemical Co. AGM 15/03/2020 SAUDI ARABIA	Resolution 1. Approve Auditors' Report on Company Financial Statements for FY 2019	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 3. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration for FY 2020	Against	• Poor disclosure
	Resolution 5. Approve Discharge of Directors for FY 2019	For	
	Resolution 6. Approve Remuneration of Directors of SAR 1,400,000 for FY 2019	For	

	Resolution 7. Ratify Distributed Dividends of SAR 1.75 per Share for First Half of FY 2019	For	
	Resolution 8. Approve Dividends of SAR 1.75 per Share for Second Half of FY 2019	For	
	Resolution 9. Amend Nomination and Remuneration Committee Charter	For	
	Resolution 10.1. Elect Abdulrahman Shamsuddin as Director	Abstain	• Lack of information on nominee
	Resolution 10.2. Elect Majid Nouredin as Director	Abstain	• Lack of information on nominee
	Resolution 10.3. Elect Feisal Al Biheir as Director	Abstain	• Lack of information on nominee
	Resolution 10.4. Elect Sameeh Al Sahafi as Director	Abstain	• Lack of information on nominee
	Resolution 10.5. Elect Khalid Al Rabiah as Director	Abstain	• Lack of information on nominee
	Resolution 10.6. Elect Ahmed Al Maghamiss as Director	Abstain	• Lack of information on nominee
	Resolution 10.7. Elect Ahmed Murad as Director	Abstain	• Lack of information on nominee
	Resolution 10.8. Elect Ibrahim Al Seef as Director	Abstain	• Lack of information on nominee
	Resolution 10.9. Elect Fahad Al Deiban as Director	Abstain	• Lack of information on nominee
	Resolution 10.10. Elect Salman Al Hawawi as Director	Abstain	• Lack of information on nominee
	Resolution 10.11. Elect Julban Al Julban as Director	Abstain	• Lack of information on nominee
	Resolution 10.12. Elect Khalid Al Haqeel as Director	Abstain	• Lack of information on nominee

	Resolution 10.13. Elect Fahad Al Shamri as Director	Abstain	• Lack of information on nominee
	Resolution 10.14. Elect Abdulsalam Al Dureibi as Director	Abstain	• Lack of information on nominee
	Resolution 10.15. Elect Mishari Al Aseemi as Director	Abstain	• Lack of information on nominee
	Resolution 10.16. Elect Abdullah Al Milhim as Director	Abstain	• Lack of information on nominee
	Resolution 10.17. Elect Mohammed Othman as Director	Abstain	• Lack of information on nominee
	Resolution 10.18. Elect Majid Al Dawas as Director	Abstain	• Lack of information on nominee
	Resolution 10.19. Elect Mohammed Mouakli as Director	Abstain	• Lack of information on nominee
	Resolution 11. Elect Members of Audit Committee, Approve Its Charter and the Remuneration of Its Members	Against	• Lack of independence
	Resolution 12. Approve Quarterly/Semiannually Dividends for FY 2020	For	
Event	Resolution	Vote Action	Voting Reason
Bajaj Auto Limited. EGM 14/03/2020 INDIA	Resolution 1. Elect and Approve Continuation of Rahulkumar Kamalnayan Bajaj as Director, Designated as Chairman	Against	• Non-independent Chairman • Not independent and lack of independence on Board
	Resolution 2. Approve Remuneration of Rahulkumar Kamalnayan Bajaj as Non-Executive Director and Chairman	Against	• Non-Execs receive pay other than fees
	Resolution 3. Adopt New Articles of Association	For	

	Resolution 4. Approve Limit on Foreign Portfolio Investors' Investment	Against	• Unfavourable changes to ownership cap
Event	Resolution	Vote Action	Voting Reason
Bajaj Finserv Limited EGM 14/03/2020 INDIA	Resolution 1. Adopt New Articles of Association	For	
	Resolution 2. Approve Limit on Foreign Portfolio Investors' Investment	Against	• Unfavourable changes to ownership cap
Event	Resolution	Vote Action	Voting Reason
Amoeba SA EGM 13/03/2020 FRANCE	Resolution 1. Authorize Issuance of Convertible Bonds with Warrants Attached (OCA) without Preemptive Rights Reserved for Nice & Green	For	
	Resolution 2. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 3. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-20, 23-25 and 29 of the June 21, 2018 EGM, Under Items 12-18 of the June 20, 2019 EGM and Items 1-2 Above at EUR 10 Million	For	
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
ASKUL Corporation EGM 13/03/2020 JAPAN	Resolution 1.1. Elect Director Ichige, Yumiko	For	
	Resolution 1.2. Elect Director Goto, Genri	For	

	Resolution 1.3. Elect Director Taka, Iwao	For	
	Resolution 1.4. Elect Director Tsukahara, Kazuo	For	
Event	Resolution	Vote Action	Voting Reason
Banco Bilbao Vizcaya Argentaria S.A. AGM 13/03/2020 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Non-Financial Information Statement	For	
	Resolution 1.3. Approve Allocation of Income and Dividends	For	
	Resolution 1.4. Approve Discharge of Board	Abstain	• Company/Directors being investigated
	Resolution 2.1. Reelect Lourdes Maiz Carro as Director	For	
	Resolution 2.2. Reelect Susana Rodriguez Vidarte as Director	For	
	Resolution 2.3. Elect Raul Catarino Galamba de Oliveira as Director	For	
	Resolution 2.4. Elect Ana Leonor Revenga Shanklin as Director	For	
	Resolution 2.5. Elect Carlos Vicente Salazar Lomelin as Director	For	
	Resolution 3. Fix Maximum Variable Compensation Ratio	Against	• Lack of disclosure
	Resolution 4. Renew Appointment of KPMG Auditores as Auditor	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 6. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards • Generous pension arrangements

Event	Resolution	Vote Action	Voting Reason
Bancolombia S.A. AGM 13/03/2020 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Present Board and Chairman Reports	For	
	Resolution 5. Present Corporate Governance Report	For	
	Resolution 6. Present Audit Committee's Report	For	
	Resolution 7. Present Individual and Consolidated Financial Statements	For	
	Resolution 8. Present Auditor's Report	For	
	Resolution 9. Approve Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income	For	
	Resolution 11. Elect Directors	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution • Too many other time commitments
	Resolution 12. Approve Remuneration of Directors	For	
	Resolution 13. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
BGI Genomics Co. Ltd. Class A EGM 13/03/2020 CHINA	Resolution 1. Approve Related Party Transactions	For	
	Resolution 2. Approve Application of Comprehensive Credit Lines	For	

	Resolution 3. Approve Guarantee Provision Plan	For	
	Resolution 4. Approve Receipt of Guarantees from Related Parties	For	
Event	Resolution	Vote Action	Voting Reason
DB INSURANCE CO. LTD AGM 13/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Elect One Inside Director and Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution • Diversity issues
	Resolution 3. Elect Lee Seung-woo as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 4. Elect Two Members of Audit Committee (Bundled)	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
GS Home Shopping Inc. AGM 13/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2.1. Elect Kim Ho-seong as Inside Director	For	
	Resolution 2.2. Elect Kim Won-sik as Inside Director	For	
	Resolution 2.3. Elect Ju Woon-seok as Inside Director	For	
	Resolution 2.4. Elect Oh Jin-seok as Non-Independent Non-Executive Director	For	
	Resolution 2.5. Elect Won Jong-seung as Non-Independent Non-Executive Director	For	

	Resolution 2.6. Elect Lee In-mu as Outside Director	For	
	Resolution 3. Elect Lee In-mu as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hangzhou Tigermed Consulting Co. Ltd. Class A EGM 13/03/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Instl. Cash Ser. - Blackrock Ics (eur) Liquidity Fund AGM 13/03/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify EY as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
Event	Resolution	Vote Action	Voting Reason
Instl. Cash Ser. - Blackrock Ics (gbp) Liquidity Fund AGM 13/03/2020	Resolution 2. Ratify EY as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Instl. Cash Ser. - Blackrock Ics (usd) Liquidity Fund AGM 13/03/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify EY as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Zhengbang Technology Co. Ltd. Class A EGM 13/03/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
	Resolution 2. Approve Daily Related Party Transactions with Ultimate Controller and Other Subsidiaries	For	
	Resolution 3. Approve Daily Related Party Transactions	For	
	Resolution 4. Approve Increase External Guarantee	Against	• Lack of disclosure
	Resolution 5. Approve Additional External Guarantee	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Kumho Petrochemical Co. Ltd. AGM 13/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	• Diversity issues • Lack of disclosure
	Resolution 2. Elect Lee Jae-gyeong as Outside Director	For	
	Resolution 3. Elect Lee Jae-gyeong as a Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Lacroix SA AGM 13/03/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Management Board	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> Concerns over party-related proposals
	Resolution 5. Approve Compensation of Vincent Bedouin, Chairman and CEO	For	
	Resolution 6. Approve Remuneration Policy of Vincent Bedouin, Chairman and CEO	For (Exceptional)	Under normal circumstances we would not support these remuneration arrangements because of the limited disclosure in regard to the increases of the salary and bonus. Additionally, we are concerned with the possibility for exceptional remuneration afforded to the Board, as we are typically opposed to discretionary payments. However, given the size of the company and the modest payout, we are supporting this year, but will keep this under review.
	Resolution 7. Approve Compensation of Nicolas Bedouin, Vice-CEO	For	
	Resolution 8. Approve Remuneration Policy of Nicolas Bedouin, Vice-CEO	For (Exceptional)	Under normal circumstances we would not support these remuneration arrangements because of the limited disclosure in regard to the increases of the salary and bonus. Additionally, we are concerned with the possibility for exceptional remuneration afforded to the Board, as we are typically opposed to discretionary payments. However, given the size of the company and the modest payout, we are supporting this year, but will keep this under review.
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 70,000	For	

	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	• May be used as an anti-takeover device
	Resolution 11. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Mapfre SA AGM 13/03/2020 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Integrated Report for Fiscal Year 2019 Including Consolidated Non-Financial Information Report	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Discharge of Board	Against	• Lack of disclosure (or ARAs not available in time) • Material governance concerns
	Resolution 5. Reelect Ignacio Baeza Gomez as Director	Abstain	• Proposed term in office is too long
	Resolution 6. Reelect Jose Antonio Colomer Guiu as Director	Abstain	• Proposed term in office is too long
	Resolution 7. Reelect Maria Leticia de Freitas Costa as Director	Abstain	• Proposed term in office is too long
	Resolution 8. Ratify Appointment of and Elect Rosa Maria Garcia Garcia as Director	Abstain	• Proposed term in office is too long
	Resolution 9. Approve Remuneration Policy	Against	• Uncapped bonuses • Uncapped bonuses • Inappropriate service contract(s) • Generous pension arrangements

	Resolution 10. Advisory Vote on Remuneration Report	Against	<ul style="list-style-type: none"> • Poor disclosure • No limits under incentive schemes • Lack of retrospective disclosure on bonus awards • Generous pension arrangements
	Resolution 11. Authorize Board to Delegate the Powers Conferred by the General Meeting in Favor of the Executive Committee	For	
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 13. Authorize Board to Clarify or Interpret Preceding Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Meritz Securities Co. Ltd AGM 13/03/2020 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Diversity issues • Lack of disclosure
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Bae Jun-su as Inside Director	For	
	Resolution 3.2. Elect Kim Seok-jin as Outside Director	For	
	Resolution 4. Elect Koo Jeong-han as Outside Director to Serve as an Audit Committee Member	For	
	Resolution 5. Elect Kim Seok-jin as a Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 7. Approve Terms of Retirement Pay	For	

Event	Resolution	Vote Action	Voting Reason
Midea Group Co. Ltd. Class A EGM 13/03/2020 CHINA	Resolution 1. Approve Issuance of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
OFILM Group Co. Ltd. Class A EGM 13/03/2020	Resolution 1. Approve Related Party Transaction	For	
	Resolution 2. Approve Bank Credit Line and Guarantee Matters	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Rongsheng Petrochemical Co. Ltd. Class A EGM 13/03/2020 CHINA	Resolution 1.1. Approve Target Parties	For	
	Resolution 1.2. Approve Issue Price	For	
	Resolution 1.3. Approve Lock-up Period	For	
	Resolution 2. Approve Plan on Private Placement of Shares	For	
	Resolution 3. Approve Adjustment on Authorization of the Board on Private Placement	For	
	Resolution 4. Approve Adjustment on Resolution Validity Period on Private Placement	For	
	Resolution 5. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
Event	Resolution	Vote Action	Voting Reason
Yapi ve Kredi Bankasi A.S. AGM 13/03/2020 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	

	Resolution 3. Ratify Director Appointments	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and member of audit/remuneration committee • Non-independent Chairman • Not independent and lack of independence on Board
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 5. Authorize Share Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve Actions of the Board and Discharge Directors	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> • Concerns over auditor arrangements • Concerns over Board structure • Directors bundled under single resolution • Too many other time commitments
	Resolution 8. Approve Remuneration Policy and Director Remuneration for 2019	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 10. Approve Allocation of Income	For	
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 12. Approve Upper Limit of Donations for 2020 and Receive Information on Donations Made in 2019	For	

	Resolution 13. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Applied Materials Inc. AGM 12/03/2020 UNITED STATES	Resolution 1a. Elect Director Judy Bruner	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1b. Elect Director Xun (Eric) Chen	For	
	Resolution 1c. Elect Director Aart J. de Geus	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Gary E. Dickerson	For	
	Resolution 1e. Elect Director Stephen R. Forrest	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1f. Elect Director Thomas J. Iannotti	Against	<ul style="list-style-type: none"> • CHRB concerns • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1g. Elect Director Alexander A. Karsner	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1h. Elect Director Adrianna C. Ma	For	

	Resolution 1i. Elect Director Yvonne McGill	For	
	Resolution 1j. Elect Director Scott A. McGregor	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Provide Right to Act by Written Consent	For	
Event	Resolution	Vote Action	Voting Reason
China Greatwall Technology Group Co Ltd Class A EGM 12/03/2020 CHINA	Resolution 1. Approve Loan Application	For	
	Resolution 2. Approve Entrusted Loan Application and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
F5 Networks Inc. AGM 12/03/2020 UNITED STATES	Resolution 1a. Elect Director A. Gary Ames	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Director Sandra E. Bergeron	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Deborah L. Bevier	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Michel Combes	For	
	Resolution 1e. Elect Director Michael L. Dreyer	Against	<ul style="list-style-type: none"> • Diversity issues

	Resolution 1f. Elect Director Alan J. Higginson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1g. Elect Director Peter S. Klein	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Francois Locoh-Donou	For	
	Resolution 1i. Elect Director Nikhil Mehta	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Marie E. Myers	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
PT Bank Tabungan Negara (Persero) Tbk AGM 12/03/2020 INDONESIA	Resolution 1. Accept Financial Statements, Statutory Reports, and Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	Against	<ul style="list-style-type: none"> • Poor disclosure

	Resolution 4. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Updates in the Company's Recovery Plan	For	
	Resolution 6. Approve Changes of Company's Pension Fund Adequacy Ratio	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Accept Report on the Use of Proceeds	For	
Event	Resolution	Vote Action	Voting Reason
Analog Devices Inc. AGM 11/03/2020 UNITED STATES	Resolution 1a. Elect Director Ray Stata	Against	<ul style="list-style-type: none"> CHRB concerns Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Vincent Roche	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1c. Elect Director James A. Champy	Against	<ul style="list-style-type: none"> Diversity issues Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Anantha P. Chandrakasan	For	
	Resolution 1e. Elect Director Bruce R. Evans	For	
	Resolution 1f. Elect Director Edward H. Frank	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

	Resolution 1g. Elect Director Karen M. Golz	For	
	Resolution 1h. Elect Director Mark M. Little	For	
	Resolution 1i. Elect Director Kenton J. Sicchitano	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Susie Wee	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
GN Store Nord A/S AGM 11/03/2020 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Management and Board	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 1.45 Per Share	For	
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 870,000 for Chairman, DKK 580,000 for Vice Chairman, and DKK 290,000 for Other Members; Approve Remuneration for Committee Work; Approve Meeting Fees	For	

	Resolution 6.1. Reelect Per Wold-Olsen as Director	Abstain	• Non-independent Chairman
	Resolution 6.2. Reelect Wolfgang Reim as Director	For	
	Resolution 6.3. Reelect Helene Barnekow as Director	For	
	Resolution 6.4. Reelect Ronica Wang as Director	For	
	Resolution 6.5. Elect Jukka Pekka Pertola as New Director	Abstain	• Too many other time commitments
	Resolution 6.6. Elect Montserrat Maresch Pascual as New Director	For	
	Resolution 6.7. Elect Anette Weber as New Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 8.1. Authorize Share Repurchase Program	For	
	Resolution 8.2. Approve DKK 16.7 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 8.3. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of disclosure • Too much discretion
	Resolution 8.4. Amend Articles Re: Advisory Vote on Remuneration Report on Annual General Meetings	For	
Event	Resolution	Vote Action	Voting Reason
Oceanwide Holdings Co. Ltd. Class A EGM 11/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Corporate Bonds	For	
	Resolution 2.1. Approve Issue Size and Issue Number	For	

	Resolution 2.2. Approve Target Subscriber and Issue Manner	For	
	Resolution 2.3. Approve Bond Maturity and Type	For	
	Resolution 2.4. Approve Bond Interest Rate	For	
	Resolution 2.5. Approve Guarantee Arrangement	For	
	Resolution 2.6. Approve Use of Proceeds	For	
	Resolution 2.7. Approve Special Accounts for Raised Funds	For	
	Resolution 2.8. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.9. Approve Trading of the Bonds	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of the Board or Board Authorized Person to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Pandora A/S AGM 11/03/2020 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration of Directors for 2020 in the Amount of DKK 1.5 Million for Chairman, DKK 750,000 for Vice Chairman, and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 9 Per Share	For	

	Resolution 5.1. Reelect Peter A. Ruzicka (Chair) as Director	For	
	Resolution 5.2. Reelect Christian Frigast (Vice Chair) as Director	For	
	Resolution 5.3. Reelect Andrea Dawn Alvey as Director	For	
	Resolution 5.4. Reelect Ronica Wang as Director	For	
	Resolution 5.5. Reelect Birgitta Stymne Goransson as Director	Abstain	• Too many other time commitments
	Resolution 5.6. Reelect Isabelle Parize as Director	For	
	Resolution 5.7. Elect Catherine Spindler as New Director	For	
	Resolution 5.8. Elect Marianne Kirkegaard as New Director	For	
	Resolution 6. Ratify Ernst & Young as Auditor	For	
	Resolution 7. Approve Discharge of Management and Board	For	
	Resolution 8.1. Approve DKK 8 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 8.2. Amend Articles Re: Agenda of Annual General Meeting	For	
	Resolution 8.3. Authorize Share Repurchase Program	Against	• Authority lasts longer than one year
	Resolution 8.4. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	• Concerns over discretion for buyout awards

	Resolution 8.5. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Pepkor Holdings Ltd. AGM 11/03/2020 SOUTH AFRICA	Resolution 2.1. Re-elect Jayendra Naidoo as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 2.2. Re-elect Steve Muller as Director	For	
	Resolution 2.3. Re-elect Fagmeedah Petersen-Cook as Director	For	
	Resolution 3.1. Elect Theodore de Klerk as Director	For	
	Resolution 4.1. Re-elect Johann Cilliers as Member of the Audit and Risk Committee	For	
	Resolution 4.2. Re-elect Fagmeedah Petersen-Cook as Member of the Audit and Risk Committee	For	
	Resolution 4.3. Re-elect Steve Muller as Member of the Audit and Risk Committee	For	
	Resolution 5.1. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint Dawid de Jager as the Designated Auditor	For	
	Resolution 6.1. Authorise Board to Issue Shares for Cash	For	
	Resolution 7.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Uncapped bonuses

	Resolution 8.1. Approve Implementation Report on the Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Poor disclosure
	Resolution 9.1. Amend the Executive Share Rights Scheme	Against	<ul style="list-style-type: none"> • Inadequate disclosure • No award limits
	Resolution 10.1. Approve Remuneration of Chairman	For	
	Resolution 10.2. Approve Remuneration of Lead Independent Director	For	
	Resolution 10.3. Approve Remuneration of Board Members	For	
	Resolution 10.4. Approve Remuneration of Audit and Risk Committee Chairman	For	
	Resolution 10.5. Approve Remuneration of Audit and Risk Committee Members	For	
	Resolution 10.6. Approve Remuneration of Human Resources and Remuneration Committee Chairman	For	
	Resolution 10.7. Approve Remuneration of Human Resources and Remuneration Committee Members	For	
	Resolution 10.8. Approve Remuneration of Social and Ethics Committee Chairman	For	
	Resolution 10.9. Approve Remuneration of Social and Ethics Committee Members	For	

	Resolution 10.10. Approve Remuneration of Nomination Committee Chairman	For	
	Resolution 10.11. Approve Remuneration of Nomination Committee Members	For	
	Resolution 10.12. Approve Remuneration for Non-scheduled Extraordinary Meetings	For	
	Resolution 11.1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 12.1. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	• Financial assistance provision to any other person too broad
Event	Resolution	Vote Action	Voting Reason
RMR Group Inc. Class A AGM 11/03/2020 UNITED STATES	Resolution 1.1. Elect Director Jennifer B. Clark	For	
	Resolution 1.2. Elect Director Ann Logan	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Rosen Plevneliev	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Adam D. Portnoy	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO/Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.5. Elect Director Walter C. Watkins, Jr.	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
TE Connectivity Ltd. AGM 11/03/2020 UNITED STATES	Resolution 1a. Elect Director Pierre R. Brondeau	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1b. Elect Director Terrence R. Curtin	For	
	Resolution 1c. Elect Director Carol A. ('John') Davidson	For	
	Resolution 1d. Elect Director Lynn A. Dugle	For	
	Resolution 1e. Elect Director William A. Jeffrey	For	
	Resolution 1f. Elect Director David M. Kerko	For	
	Resolution 1g. Elect Director Thomas J. Lynch	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1h. Elect Director Yong Nam	For	
	Resolution 1i. Elect Director Daniel J. Phelan	For	
	Resolution 1j. Elect Director Abhijit Y. Talwalkar	Against	<ul style="list-style-type: none"> • Too many other time commitments

	Resolution 1k. Elect Director Mark C. Trudeau	For	
	Resolution 1l. Elect Director Dawn C. Willoughby	For	
	Resolution 1m. Elect Director Laura H. Wright	For	
	Resolution 2. Elect Board Chairman Thomas J. Lynch	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 3a. Elect Daniel J. Phelan as Member of Management Development and Compensation Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 3b. Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3c. Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	For	
	Resolution 3d. Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	For	

	Resolution 4. Designate Rene Schwarzenbach as Independent Proxy	For	
	Resolution 5.1. Accept Annual Report for Fiscal Year Ended September 27, 2019	Against	• CHRB concerns
	Resolution 5.2. Accept Statutory Financial Statements for Fiscal Year Ended September 27, 2019	Against	• CHRB concerns
	Resolution 5.3. Approve Consolidated Financial Statements for Fiscal Year Ended September 27, 2019	Against	• CHRB concerns
	Resolution 6. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 7.1. Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2020	For	
	Resolution 7.2. Ratify Deloitte AG as Swiss Registered Auditors	For	
	Resolution 7.3. Ratify PricewaterhouseCoopers AG as Special Auditors	For	
	Resolution 8. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 9. Approve the Increase in Maximum Aggregate Remuneration of Executive Management	For	
	Resolution 10. Approve the Increase in Maximum Aggregate Remuneration of Board of Directors	For	

	Resolution 11. Approve Allocation of Available Earnings at September 27, 2019	For	
	Resolution 12. Approve Declaration of Dividend	For	
	Resolution 13. Amend Articles of Association Re: Authorized Capital	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 14. Approve Reduction of Share Capital	For	
	Resolution 15. Adjourn Meeting	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Walt Disney Company AGM 11/03/2020 UNITED STATES	Resolution 1a. Elect Director Susan E. Arnold	Against	• Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Mary T. Barra	For	
	Resolution 1c. Elect Director Safra A. Catz	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Francis A. deSouza	For	
	Resolution 1e. Elect Director Michael B.G. Froman	For	
	Resolution 1f. Elect Director Robert A. Iger	For	
	Resolution 1g. Elect Director Maria Elena Lagomasino	Against	
	Resolution 1h. Elect Director Mark G. Parker	For	
	Resolution 1i. Elect Director Derica W. Rice	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Concerns over generous benefits
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Additional disclosure of the company's indirect lobbying-related oversight mechanisms, along with its trade association payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
Banco Bradesco SA Pfd AGM 10/03/2020 BRAZIL	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Fix Number of Directors at Ten	For	
	Resolution 5.1. Elect Luiz Carlos Trabuco Cappi as Board Chairman	For	
	Resolution 5.2. Elect Carlos Alberto Rodrigues Guilherme as Board Vice-Chairman	For	
	Resolution 5.3. Elect Denise Aguiar Alvarez as Director	For	
	Resolution 5.4. Elect Joao Aguiar Alvarez as Director	For	
	Resolution 5.5. Elect Milton Matsumoto as Director	For	
	Resolution 5.6. Elect Alexandre da Silva Gluher as Director	For	

	Resolution 5.7. Elect Josue Augusto Pancini as Director	For	
	Resolution 5.8. Elect Mauricio Machado de Minas as Director	For	
	Resolution 5.9. Elect Walter Luis Bernardes Albertoni as Independent Director	For	
	Resolution 5.10. Elect Samuel Monteiro dos Santos Junior as Independent Director	For	
	Resolution 8. Elect Fiscal Council Members	Abstain	• Cumulative voting - supporting more suitable director(s)
	Resolution 10. Elect Ivanyra Maura de Medeiros Correa as Fiscal Council Member and Genival Francisco da Silva as Alternate Appointed by Minority Shareholder	For (Exceptional)	In light of the timely disclosure of the names and biographical information of the proposed minority fiscal council nominees and the fact that no competing nominee has been presented by other minority preferred shareholders, support for these minority nominees is warranted.
	Resolution 11. Approve Remuneration of Company's Management	For	
	Resolution 12. Approve Remuneration of Fiscal Council Members	For	
	Resolution 1. Elect Cristiana Pereira as Fiscal Council Member and Reginaldo Ferreira Alexandre as Alternate Appointed by Preferred Shareholder	For (Exceptional)	In light of the timely disclosure of the names and biographical information of the proposed minority fiscal council nominees and the fact that no competing nominee has been presented by other minority preferred shareholders, support for these minority nominees is warranted.

	Resolution 5. Elect Cristiana Pereira as Fiscal Council Member and Reginaldo Ferreira Alexandre as Alternate Appointed by Preferred Shareholder	For (Exceptional)	In light of the timely disclosure of the names and biographical information of the proposed minority fiscal council nominees and the fact that no competing nominee has been presented by other minority preferred shareholders, support for these minority nominees is warranted
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co. Ltd. Class A EGM 10/03/2020 CHINA	Resolution 1. Approve 2018 Remuneration Plan of the Directors	For	
	Resolution 2. Approve 2018 Remuneration Plan of the Supervisors	For	
	Resolution 3. Approve Issuance of Undated Capital Bonds	For	
	Resolution 4. Approve Capital Increase of Wholly-owned Subsidiary	For	
	Resolution 5. Elect Li Longcheng as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Elect Zhang Minsheng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co. Ltd. Class H EGM 10/03/2020 CHINA	Resolution 1. Approve 2018 Remuneration Plan of the Directors	For	
	Resolution 2. Approve 2018 Remuneration Plan of the Supervisors	For	
	Resolution 3. Approve Issuance of Undated Capital Bonds	For	
	Resolution 4. Approve Capital Increase of Wholly-owned Subsidiary	For	
	Resolution 5. Elect Li Longcheng as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 6. Elect Zhang Minsheng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

CC Japan Income & Growth Trust PLC GBP AGM 10/03/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Implementation Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Kate Cornish-Bowden as Director	For	
	Resolution 5. Re-elect Harry Wells as Director	For	
	Resolution 6. Re-elect John Scott as Director	For	
	Resolution 7. Re-elect Mark Smith as Director	For	
	Resolution 8. Re-elect Peter Wolton as Director	For	
	Resolution 9. Approve Final Dividend	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class A	Resolution 1. Amend Articles of Association	For	

EGM 10/03/2020 CHINA	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class H	Resolution 1. Amend Articles of Association	For	
EGM 10/03/2020 CHINA	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Curetis NV	Resolution 3.a. Approve Transaction in Accordance with Section 2:107a of the Dutch Civil Code	For	
EGM 10/03/2020 NETHERLANDS	Resolution 3.b. Approve Dissolution of the Company	For	
	Resolution 3.c. Approve Distribution of OpGen Shares	For	
	Resolution 4. Approve Remuneration of Liquidator	For	
	Resolution 5. Approve Remuneration of Supervisory Directors	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	
	Resolution 8. Appoint Curetis GmbH as the Custodian of Books and Records	For	
Event	Resolution	Vote Action	Voting Reason
Demant A/S AGM	Resolution 2. Accept Financial Statements and Statutory Reports	For	

10/03/2020 DENMARK	Resolution 3. Approve Remuneration of Directors in the Amount of DKK 1.05 Million for Chairman, DKK 700,000 for Vice Chairman, and DKK 350,000 for Other Directors	For	
	Resolution 4. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 5a. Reelect Niels B. Christiansen as Director	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 5b. Reelect Niels Jacobsen as Director	Abstain	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5c. Reelect Benedikte Leroy as Director	For	
	Resolution 5d. Reelect Lars Rasmussen as Director	Abstain	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 5e. Elect Anja Madsen as New Director	For	
	Resolution 6. Ratify Deloitte as Auditors	Abstain	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 7a. Approve DKK 919.173,40 Reduction in Share Capital	For	
	Resolution 7b. Authorize Share Repurchase Program	For	
	Resolution 7c. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of performance related pay • Pay too short term focussed
	Resolution 7d. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason

Ion Beam Applications SA EGM 10/03/2020 BELGIUM	Resolution 1. Amend Articles Re: Loyalty Voting Rights	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amend Article 26 Re: Deletion of Paragraph 2	For	
	Resolution 3.1. Amend Articles Re: Deletion of Paragraph 1	Against	• Reduction of shareholder rights and protections
	Resolution 3.2. Amend Articles Re: Lowering the Threshold of Securities With Voting Rights	Against	• Reduction of shareholder rights and protections
	Resolution 3.3. Amend Articles Re: Clarification of Current Paragraph 3	Against	• Reduction of shareholder rights and protections
	Resolution 5.1. Approve Issuance of Shares in Connection with Exercise of Options and Bonds	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 5.2. Authorize Board to Issue Shares in the Event of a Public Tender Offer	Against	• Anti-takeover arrangements
	Resolution 5bisA. If item 5.1 is not Approved: Approve Issuance of Shares in Connection with Exercise of Options and Bonds Not Exceeding 15 Percent of the Share Capital	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 5bisB. If item 5.2 is not Approved: Authorize Board to Issue Shares in the Event of a Public Tender Offer	Against	• Anti-takeover arrangements
	Resolution 7. Amend Article 3 Re: Objectives of the Company	For	
	Resolution 8. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year • Exceeds investor guidelines • May be used as an anti-takeover device

	Resolution 8bis. If item 8 is not Approved: Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year • Exceeds investor guidelines
	Resolution 9. Amend Current Article 34 Re: Transparency Notification Thresholds or Addition of Intermediate Legal Thresholds	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 10.1. Amend Articles Re: New Terminology Used in CSA	For	
	Resolution 10.2. Amend Articles Re: Eliminate Repetition of Imperative Rules of the CSA	For	
	Resolution 10.3. Amend Articles Re: Simplification of Name and Abbreviated Name of the Company	For	
	Resolution 10.4. Amend Article 2 Re: Textual Change	For	
	Resolution 10.5. Amend Article 5 Re: Deletion of History of Authorized Capital and Update of Deadline for Exercising Subscription Rights	For	
	Resolution 10.6. Amend Article 8 Re: Deletion of Paragraph 3 Relating to Bearer Securities	For	
	Resolution 10.7. Amend Articles Re: Addition of Article 10 Relating to Administration and Supervision	For	
	Resolution 10.8. Amend Article 11 Re: Composition of the Board of Administration	For	

	Resolution 10.9. Approve Deviation of Belgian Company Law Regarding Compensation	Against	• Reduction of shareholder rights and protections
	Resolution 10.10. Amend Current Article 21 Re: Time and Date of General Meeting	For	
	Resolution 11. Amend Current Article 26 Re: Addition of Paragraph 2	For	
	Resolution 12. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
	Resolution 13. Approve Coordination of Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Meinian Onehealth Healthcare Holdings Co Ltd Class A EGM 10/03/2020 CHINA	Resolution 1. Approve Daily Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
QUALCOMM Incorporated AGM 10/03/2020 UNITED STATES	Resolution 1a. Elect Director Mark Fields	For	
	Resolution 1b. Elect Director Jeffrey W. Henderson	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Director Ann M. Livermore	For	
	Resolution 1d. Elect Director Harish Manwani	Against	• Too many other time commitments
	Resolution 1e. Elect Director Mark D. McLaughlin	Against	• CHRB concerns

	Resolution 1f. Elect Director Steve Mollenkopf	For	
	Resolution 1g. Elect Director Clark T. "Sandy" Randt, Jr.	Against	• Diversity issues
	Resolution 1h. Elect Director Irene B. Rosenfeld	For	
	Resolution 1i. Elect Director Kornelis "Neil" Smit	For	
	Resolution 1j. Elect Director Anthony J. Vinciguerra	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	• The company can provide loans for the exercise of options • Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay • Concerns over generosity of arrangements • Poor performance linkage
	Resolution 5. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Real Estate Credit Investments Limited EGM 10/03/2020 GUERNSEY	Resolution 1. Approve Capital Raising	Against	• Too dilutive (ie Placings) • Too much discretion • Insufficient information
Event	Resolution	Vote Action	Voting Reason
Shengyi Technology Co. Ltd. Class A EGM 10/03/2020	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2.1. Elect Li Jing as Non-independent Director	For	

Event	Resolution	Vote Action	Voting Reason
Toll Brothers Inc. AGM 10/03/2020 UNITED STATES	Resolution 1.1. Elect Director Robert I. Toll	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Douglas C. Yearley, Jr.	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.3. Elect Director Edward G. Boehne	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Richard J. Braemer	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Stephen F. East	For	
	Resolution 1.6. Elect Director Christine N. Garvey	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Karen H. Grimes	For (Exceptional)	Under normal circumstances we would have voted against this Director because she sits on the audit committee which has allowed poor practices: Robert Toll (chair emeritus) has pledged 4,490,316 shares, representing 3.19 percent of the company's outstanding common stock, to financial institutions to secure personal obligations. This raises concerns regarding the effectiveness of the board's risk oversight function considering the size of the pledged position raises a potential material risk to shareholders. However, we are exceptionally supporting her re-election this year considering this will be her first year serving as member of the audit committee.
	Resolution 1.8. Elect Director Carl B. Marbach	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.9. Elect Director John A. McLean	For	
	Resolution 1.10. Elect Director Stephen A. Novick	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Wendell E. Pritchett	For	
	Resolution 1.12. Elect Director Paul E. Shapiro	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Xinjiang Zhongtai Chemical Co. Ltd. Class A EGM 10/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner	For	
	Resolution 2.3. Approve Target Parties and Subscription Manner	For	
	Resolution 2.4. Approve Pricing Reference Date and Issue Price	For	
	Resolution 2.5. Approve Scale and Amount of Raised Funds	For	
	Resolution 2.6. Approve Lock-up Period	For	

	Resolution 2.7. Approve Listing Location	For	
	Resolution 2.8. Approve Usage of Raised Funds	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares (Amended Draft)	For	
	Resolution 4. Approve Signing of Share Subscription Supplemental Contract	For	
	Resolution 5. Approve Related Party Transactions in Connection to Private Placement	For	
Event	Resolution	Vote Action	Voting Reason
China Fortune Land Development Co. Ltd. Class A EGM 09/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2.1. Approve Par Value and Issue Scale	For	
	Resolution 2.2. Approve Bond Period	For	
	Resolution 2.3. Approve Interest Rate and Repayment Manner	For	
	Resolution 2.4. Approve Issue Manner	For	
	Resolution 2.5. Approve Guarantee Arrangement	For	
	Resolution 2.6. Approve Redemption and Resale Terms	For	

	Resolution 2.7. Approve Usage of Raised Funds	For	
	Resolution 2.8. Approve Target Parties and Placement Arrangement for Shareholders	For	
	Resolution 2.9. Approve Underwriting Method and Listing Arrangement	For	
	Resolution 2.10. Approve Credit Status and Safeguard Measures of Debts Repayment	For	
	Resolution 2.11. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 4. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
China Meheco Group Co. Ltd. Class A EGM 09/03/2020 CHINA	Resolution 1. Approve Issuance of Super Short-term Commercial Papers	For	
Event	Resolution	Vote Action	Voting Reason
Muyuan Foods Co. Ltd. Class A EGM 09/03/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	

	Resolution 4. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of transparency
	Resolution 5. Elect Su Danglin as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Suning.com Co. Ltd. Class A EGM 09/03/2020 CHINA	Resolution 1.1. Elect Zhang Jindong as Non-Independent Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 1.2. Elect Sun Weimin as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Ren Jun as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Meng Xiangsheng as Non-Independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Xu Hong as Non-Independent Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.6. Elect Yang Guang as Non-Independent Director	For	
	Resolution 2.1. Elect Liu Shiping as Independent Director	For	
	Resolution 2.2. Elect Fang Xianming as Independent Director	For	
	Resolution 2.3. Elect Chen Zhenyu as Independent Director	For	
	Resolution 3.1. Elect Wang Xiaoling as Supervisor	For	
	Resolution 3.2. Elect Li Jianying as Supervisor	For	
	Resolution 4. Approve Establishment of Special Committee under the Board of Directors	For	
	Resolution 5. Approve Change in the Use of Proceeds	For	

Event	Resolution	Vote Action	Voting Reason
SUNWODA Electronic Co. Ltd. Class A EGM 09/03/2020 CHINA	Resolution 1. Approve Credit Line Application	For	
	Resolution 2. Approve Provision of Guarantee	For	
	Resolution 3. Approve Foreign Exchange Forward Transactions	For	
	Resolution 4. Approve Use of Idle Raised Funds to Invest in Structure Deposits	Against	• Not in shareholders best interests
	Resolution 5. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
TalkTalk Telecom Group PLC EGM 09/03/2020 UNITED KINGDOM	Resolution 1. Approve Sale of Fibre Assets	For	
	Resolution 2. Approve the Class 1 Break Fee	For	
Event	Resolution	Vote Action	Voting Reason
TBEA Co Ltd. Class A EGM 09/03/2020 CHINA	Resolution 1. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Wingtech Technology Co. Ltd. Class A EGM 09/03/2020 CHINA	Resolution 1. Approve Adjustment of Loan Fund Occupation Fee	For	
	Resolution 2. Elect Gao Yan as Non-Independent Director	For	
	Resolution 3. Elect Liu Hailan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Ningbo Co. Ltd. Class A	Resolution 1.1. Approve Issue Type and Par Value	For	

EGM 06/03/2020 CHINA	Resolution 1.2. Approve Issue Manner	For	
	Resolution 1.3. Approve Target Parties and Subscription Method	For	
	Resolution 1.4. Approve Issue Price and Pricing Principles	For	
	Resolution 1.5. Approve Issue Scale	For	
	Resolution 1.6. Approve Amount of Raised Funds and Usage of Raised Funds	For	
	Resolution 1.7. Approve Lock-up Period	For	
	Resolution 1.8. Approve Listing Location	For	
	Resolution 1.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 1.10. Approve Resolution Validity Period	For	
	Resolution 2. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 3. Approve Signing of Agreement on Private Placement	For	
Event	Resolution	Vote Action	Voting Reason
China Agri-Industries Holdings Limited Court Meeting 06/03/2020 HONG KONG	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Scheme of Arrangement Involving Reduction of the Share Capital, Increase in the Share Capital, Allotment and Issuance of New Shares and Related Transactions	For	

Event	Resolution	Vote Action	Voting Reason
Ecofin Global Utilities and Infrastructure Trust Plc AGM 06/03/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Malcolm King as Director	For	
	Resolution 5. Re-elect Iain McLaren as Director	For	
	Resolution 6. Re-elect Martin Negre as Director	For	
	Resolution 7. Re-elect David Simpson as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board. However, as no nomination committee has been established we are expressing our concern under the re-election of the Board Chair. We are exceptionally supporting him this year but will keep this matter under review.
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Approve Change of Company Name to Tortoise Global Infrastructure Trust plc	For	

	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
GCL System Integration Technology Co. Ltd. Class A EGM 06/03/2020 CHINA	Resolution 1. Approve Related Party Transactions	For	
	Resolution 2. Approve Provision of Counter-Guarantee	For	
	Resolution 3. Approve Increase in Registered Capital and Amend Articles of Association	For	
	Resolution 4. Approve Development of Asset Pooling Business	For	
	Resolution 5. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 6.1. Approve Share Type and Par Value	For	
	Resolution 6.2. Approve Issue Manner and Issue Time	For	
	Resolution 6.3. Approve Issue Price and Pricing Basis	For	
	Resolution 6.4. Approve Issue Size	For	
	Resolution 6.5. Approve Target Subscribers and Its Relationship with the Company	For	
	Resolution 6.6. Approve Lock-up Period Arrangements	For	
	Resolution 6.7. Approve Amount and Use of Proceeds	For	
	Resolution 6.8. Approve Distribution Arrangement of Undistributed Earnings	For	

	Resolution 6.9. Approve Listing Exchange	For	
	Resolution 6.10. Approve Resolution Validity Period	For	
	Resolution 7. Approve Private Placement of Shares	For	
	Resolution 8. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 9. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 10. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 11. Approve Signing of Share Subscription Agreement	For	
	Resolution 12. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
GEM Co. Ltd. Class A EGM 06/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Pricing Reference Date, Issue Price and Pricing Basis	For	
	Resolution 2.4. Approve Target Subscribers	For	

	Resolution 2.5. Approve Issue Size and Subscription Method	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Listing Exchange	For	
	Resolution 2.8. Approve Amount and Use of Proceeds	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Private Placement of Shares	For	
	Resolution 4. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 5. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 6. Approve Daily Related Party Transaction	For	
	Resolution 7. Approve Credit Line Bank Application	For	
	Resolution 8. Approve Provision of Guarantee for Credit Line Bank Application of Subsidiary	For	
	Resolution 9. Approve Finance Lease Application and Provision of Its Guarantee	For	
Event	Resolution	Vote Action	Voting Reason

Inner Mongolia Yitai Coal Company Limited Class B EGM 06/03/2020 CHINA	Resolution 1. Approve Coal Mines Overall Entrusted Management Agreements Entered Into by the Company and Its Holding Subsidiaries	For	
	Resolution 2. Approve Supplemental Agreements to the Coal Mines Overall Entrusted Management Agreements Entered Into by the Company and Its Holding Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Postal Savings Bank of China Co. Ltd. Class H EGM 06/03/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Elect Guo Xinshuang as Director	For	
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Jahwa United Co. Ltd. Class A EGM 06/03/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Tianjin Zhonghuan Semiconductor Co. Ltd. Class A EGM 06/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Manner and Issue Time	For	
	Resolution 2.2. Approve Target Subscribers and Subscription Method	For	

	Resolution 2.3. Approve Issue Price and Pricing Principles	For	
	Resolution 2.4. Approve Lock-up Period Arrangement	For	
	Resolution 3. Approve Plan on Private Placement of Shares (Revised)	For	
	Resolution 4. Elect Liu Shicai as Non-Independent Director	For	
	Resolution 5. Elect Liu Zenghui as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Torrent Pharmaceuticals Ltd EGM 06/03/2020 INDIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2. Approve Reappointment and Remuneration of Samir Mehta as Executive Chairman	Against	<ul style="list-style-type: none"> Concerns over generosity of remuneration arrangements Lack of disclosure Too many other directorships Proposed term in office is too long
	Resolution 3. Elect Jinesh Shah as Director and Approve Appointment and Remuneration of Jinesh Shah as Whole-time Director Designated as Director (Operations)	Against	<ul style="list-style-type: none"> Executives on Committee Lack of independence on Committee Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Winning Health Technology Group Co.,Ltd. Class A EGM 06/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Convertible Bonds Issuance	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	

	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Method and Term for the Repayment of Principal and Interest	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	
	Resolution 2.9. Approve Method for Determining the Number of Shares for Conversion and Method on Handling Fractional Shares Upon Conversion	For	
	Resolution 2.10. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sell-Back	For	
	Resolution 2.13. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.14. Approve Issue Manner and Target Subscribers	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Bondholders and Bondholders' Meetings	For	

	Resolution 2.17. Approve Use of Proceeds	For	
	Resolution 2.18. Approve Special Storage Account for Raised Funds	For	
	Resolution 2.19. Approve Matters Regarding Guarantee	For	
	Resolution 2.20. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan for Convertible Bonds Issuance	For	
	Resolution 4. Approve Demonstration Analysis Report in Connection to Convertible Bonds Issuance	For	
	Resolution 5. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 6. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken as well as Relevant Undertakings	For	
	Resolution 8. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 9. Approve Formulation of Rules and Procedures Regarding Convertible Corporate Bondholders Meeting	For	
	Resolution 10. Approve Formulation of Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason

Yonghui Superstores Co. Ltd. Class A EGM 06/03/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
AmerisourceBergen Corporation AGM 05/03/2020 UNITED STATES	Resolution 1.1. Elect Director Ornella Barra	Against	
	Resolution 1.2. Elect Director Steven H. Collis	Against	
	Resolution 1.3. Elect Director D. Mark Durcan	For	
	Resolution 1.4. Elect Director Richard W. Gochbauer	Against	
	Resolution 1.5. Elect Director Lon R. Greenberg	Against	
	Resolution 1.6. Elect Director Jane E. Henney	Against	
	Resolution 1.7. Elect Director Kathleen W. Hyle	For	
	Resolution 1.8. Elect Director Michael J. Long	Against	
	Resolution 1.9. Elect Director Henry W. McGee	Against	
	Resolution 1.10. Elect Director Dennis M. Nally	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
	Resolution 4. Provide Right to Act by Written Consent	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The ability to act by written consent would give shareholders an additional means to act on matters between annual meetings.
	Resolution 5. Adopt Policy on Bonus Banking	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The proposal's request is not fully addressed by mechanisms in place and the proposal does not appear to be overly prescriptive. Although pay and performance were aligned for the year in review and the company maintains stock ownership guidelines and a clawback policy, the current ownership guidelines are not considered to be robust and the company does not maintain any holding requirements after the guideline is met. The proposal's banking feature may provide additional safeguards for investors and is not overly prescriptive, giving the board sufficient flexibility in implementation.
Event	Resolution	Vote Action	Voting Reason
Bangkok Bank Public Company Limited (Alien Mkt) EGM	Resolution 1. Approve Acquisition of All Shares in PT Bank Permata Tbk	Against	
	Resolution 2. Other Business	Against	
Event	Resolution	Vote Action	Voting Reason
China Grand Automotive Services Group Co. Ltd. Class A EGM 05/03/2020 CHINA	Resolution 1. Approve Termination of 2018 Performance Shares Incentive Plan and Repurchase Cancellation of Performance Shares	For	
Event	Resolution	Vote Action	Voting Reason

China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A EGM 05/03/2020 CHINA	Resolution 1. Elect Kong Ying as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
COSCO SHIPPING Development Co. Ltd. Class A EGM 05/03/2020 CHINA	Resolution 1.1. Approve Purpose and Principles of the Revised Share Option Incentive Scheme	Against	
	Resolution 1.2. Approve Management Institution of the Revised Share Option Incentive Scheme	Against	
	Resolution 1.3. Approve Basis of Determining the Participants and the Scope of the Participants	Against	
	Resolution 1.4. Approve Source, Number and Allocation of Shares Under the Revised Share Option Incentive Scheme	Against	
	Resolution 1.5. Approve Validity Period, Date of Grant, Vesting Period, Exercise Date, Exercise Period and Lock-Up Provisions	Against	
	Resolution 1.6. Approve Exercise Price and Gains of the Share Options	Against	
	Resolution 1.7. Approve Conditions of Grant and Conditions of Exercise	Against	
	Resolution 1.8. Approve Methods and Procedures for Adjustments to the Number and the Exercise Price of the Share Options	Against	

	Resolution 1.9. Approve Accounting Treatment of the Revised Share Option Incentive Scheme and Impact on the Operating Results of the Company	Against	
	Resolution 1.10. Approve Procedures for Implementation of the Revised Share Option Incentive Scheme, Grant of Share Options and Exercise of Share Options by the Participants	Against	
	Resolution 1.11. Approve Rights and Obligations of the Company and the Participants	Against	
	Resolution 1.12. Approve Handling of Special Circumstances Under the Revised Share Option Incentive Scheme	Against	
	Resolution 1.13. Approve Management, Amendments and Termination of the Revised Share Option Incentive Scheme	Against	
	Resolution 1.14. Approve Disclosure in Relation to the Implementation of the Revised Share Option Incentive Scheme	Against	
	Resolution 2. Approve Proposed Adoption of the Management Measures	Against	
	Resolution 3. Approve Proposed Adoption of the Appraisal Measures	Against	

	Resolution 4. Authorize Board to Deal with All Matters in Relation to the Revised Share Option Incentive Scheme	Against	
	Resolution 1.1. Approve Purpose and Principles of the Revised Share Option Incentive Scheme	Against	
	Resolution 1.2. Approve Management Institution of the Revised Share Option Incentive Scheme	Against	
	Resolution 1.3. Approve Basis of Determining the Participants and the Scope of the Participants	Against	
	Resolution 1.4. Approve Source, Number and Allocation of Shares Under the Revised Share Option Incentive Scheme	Against	
	Resolution 1.5. Approve Validity Period, Date of Grant, Vesting Period, Exercise Date, Exercise Period and Lock-Up Provisions	Against	
	Resolution 1.6. Approve Exercise Price and Gains of the Share Options	Against	
	Resolution 1.7. Approve Conditions of Grant and Conditions of Exercise	Against	
	Resolution 1.8. Approve Methods and Procedures for Adjustments to the Number and the Exercise Price of the Share Options	Against	

	Resolution 1.9. Approve Accounting Treatment of the Revised Share Option Incentive Scheme and Impact on the Operating Results of the Company	Against	
	Resolution 1.10. Approve Procedures for Implementation of the Revised Share Option Incentive Scheme, Grant of Share Options and Exercise of Share Options by the Participants	Against	
	Resolution 1.11. Approve Rights and Obligations of the Company and the Participants	Against	
	Resolution 1.12. Approve Handling of Special Circumstances Under the Revised Share Option Incentive Scheme	Against	
	Resolution 1.13. Approve Management, Amendments and Termination of the Revised Share Option Incentive Scheme	Against	
	Resolution 1.14. Approve Disclosure in Relation to the Implementation of the Revised Share Option Incentive Scheme	Against	
	Resolution 2. Approve Proposed Adoption of the Management Measures	Against	
	Resolution 3. Approve Proposed Adoption of the Appraisal Measures	Against	

	Resolution 4. Authorize Board to Deal with All Matters in Relation to the Revised Share Option Incentive Scheme	Against	
Event	Resolution	Vote Action	Voting Reason
FangDa Carbon New Material Co. Ltd. Class A EGM 05/03/2020 CHINA	Resolution 1. Approve Change in the Investment Project of the Raised Funds for Equity Acquisition	For	
	Resolution 2. Approve Comprehensive Credit Line Business Application	For	
Event	Resolution	Vote Action	Voting Reason
Hologic Inc. AGM 05/03/2020 UNITED STATES	Resolution 1.1. Elect Director Stephen P. MacMillan	Against	
	Resolution 1.2. Elect Director Sally W. Crawford	Against	
	Resolution 1.3. Elect Director Charles J. Dockendorff	For	
	Resolution 1.4. Elect Director Scott T. Garrett	Against	
	Resolution 1.5. Elect Director Ludwig N. Hantson	For	
	Resolution 1.6. Elect Director Namal Nawana	For	
	Resolution 1.7. Elect Director Christiana Stamoulis	For	
	Resolution 1.8. Elect Director Amy M. Wendell	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	

Event	Resolution	Vote Action	Voting Reason
Huaneng Power International Inc. Class A EGM 05/03/2020 CHINA	Resolution 1. Approve Change of Part of the Fundraising Investment Projects	For	
	Resolution 2. Elect Zhao Keyu as Director	For	
	Resolution 3. Approve Increase of the Amount of the General Mandate to Issue Domestic and/or Overseas Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International Inc. Class H EGM 05/03/2020 CHINA	Resolution 1. Approve Change of Part of the Fundraising Investment Projects	For	
	Resolution 2. Elect Zhao Keyu as Director	For	
	Resolution 3. Approve Increase of the Amount of the General Mandate to Issue Domestic and/or Overseas Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
Lingyi iTech (Guangdong) Company Class A EGM 05/03/2020 CHINA	Resolution 1.1. Approve Target Subscribers and Subscription Method	For	
	Resolution 1.2. Approve Pricing Reference Date, Issue Price and Pricing Principle	For	
	Resolution 1.3. Approve Lock-up Period	For	
	Resolution 2. Approve Private Placement of Shares	For	

	Resolution 3. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
Event	Resolution	Vote Action	Voting Reason
Maanshan Iron & Steel Co. Ltd. Class H EGM 05/03/2020 CHINA	Resolution 1. Elect Wang Qiangmin as Director	For	
	Resolution 1. Elect Wang Qiangmin as Director	For	
Event	Resolution	Vote Action	Voting Reason
Polski Koncern Naftowy ORLEN S.A. EGM 05/03/2020 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Elect Members of Vote Counting Commission	For	
	Resolution 6. Fix Number of Supervisory Board Members	For	
	Resolution 7.1. Recall Supervisory Board Member	Against	
	Resolution 7.2. Elect Supervisory Board Member	Against	
	Resolution 7.3. Elect Supervisory Board Chairman	Against	
Event	Resolution	Vote Action	Voting Reason
Shandong Sunpaper Co. Ltd. Class A EGM 05/03/2020 CHINA	Resolution 1. Approve Application of Credit Lines	For	
	Resolution 2. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Shenzhen Kangtai Biological Products Co. Ltd. Class A EGM 05/03/2020 CHINA	Resolution 1.1. Approve to Adjust the Pricing Principles	For	
	Resolution 1.2. Approve to Adjust the Number of Release Targets	For	
	Resolution 1.3. Approve to Adjust the Lock-up Period	For	
	Resolution 2. Approve Plan for Private Placement of Shares (Revised)	For	
	Resolution 3. Approve Demonstration Analysis Report in Connection to Private Placement (Revised)	For	
Event	Resolution	Vote Action	Voting Reason
Sinochem International Corporation Class A EGM 05/03/2020 CHINA	Resolution 1. Approve Remuneration of Auditor	Against	
	Resolution 2. Approve Investment in Carbon Industry Phase I Project	For	
	Resolution 3. Approve Investment in Sinochem Lianyungang Circular Economy Industrial Park Phase I Project	For	
Event	Resolution	Vote Action	Voting Reason
Spring Airlines Co. Ltd. Class A EGM 05/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2.1. Approve Par Value and Issue Size	For	
	Resolution 2.2. Approve Target Subscribers and Issue Manner	For	
	Resolution 2.3. Approve Bond Maturity and Type	For	
	Resolution 2.4. Approve Bond Interest Rate	For	

	Resolution 2.5. Approve Guarantee Method	For	
	Resolution 2.6. Approve Terms of Redemption or Terms of Sell-Back	For	
	Resolution 2.7. Approve Use of Proceeds	For	
	Resolution 2.8. Approve Special Account for Raised Funds	For	
	Resolution 2.9. Approve Company Credit Status and Safeguard Measures of Debts Repayment	For	
	Resolution 2.10. Approve Underwriting Manner and Listing	For	
	Resolution 2.11. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Wartsila Oyj Abp AGM 05/03/2020 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.48 hare	For	
	Resolution 9. Approve Discharge of Board and President	For	

	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	
	Resolution 11. Establish Nominating Committee	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of EUR 140,000 for Chairman, EUR 105,000 for Vice Chairman, and EUR 70,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 13. Fix Number of Directors at Eight	For	
	Resolution 14. Reelect Maarit Aarni-Sirvio, Karin Falk, Johan Forssell, Tom Johnstone, Risto Murto and Markus Rauramo as Directors; Elect Karen Bomba and Mats Rahmstrom as New Directors	Against	
	Resolution 15. Approve Remuneration of Auditors	For	
	Resolution 16. Ratify PricewaterhouseCoopers as auditor	For	
	Resolution 17. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 18. Approve Issuance of up to 57 Million Shares without Preemptive Rights	Against	
Event	Resolution	Vote Action	Voting Reason

WPX Energy Inc. EGM	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Chemring Group PLC AGM 04/03/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Carl-Peter Forster as Director	For	
	Resolution 5. Re-elect Andrew Davies as Director	For	
	Resolution 6. Re-elect Sarah Ellard as Director	For	
	Resolution 7. Re-elect Stephen King as Director	For	
	Resolution 8. Re-elect Andrew Lewis as Director	For	
	Resolution 9. Re-elect Michael Ord as Director	For	
	Resolution 10. Re-elect Nigel Young as Director	For	
	Resolution 11. Elect Laurie Bowen as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fair Isaac Corporation AGM 04/03/2020 UNITED STATES	Resolution 1a. Elect Director Braden R. Kelly	For	
	Resolution 1b. Elect Director Fabiola R. Arredondo	For	
	Resolution 1c. Elect Director A. George Battle	Against	• Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director James D. Kirsner	Against	• Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director William J. Lansing	For	
	Resolution 1f. Elect Director Eva Manolis	For	
	Resolution 1g. Elect Director Marc F. McMorris	For	
	Resolution 1h. Elect Director Joanna Rees	For	
	Resolution 1i. Elect Director David A. Rey	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay

	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Johnson Controls International plc AGM 04/03/2020 UNITED STATES	Resolution 1a. Elect Director Jean Blackwell	For	
	Resolution 1b. Elect Director Pierre Cohade	For	
	Resolution 1c. Elect Director Michael E. Daniels	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Juan Pablo del Valle Perochena	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
	Resolution 1e. Elect Director W. Roy Dunbar	For	
	Resolution 1f. Elect Director Gretchen R. Haggerty	For	
	Resolution 1g. Elect Director Simone Menne	For	
	Resolution 1h. Elect Director George R. Oliver	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1i. Elect Director Jurgen Tinggren	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Mark Vergnano	For	
	Resolution 1k. Elect Director R. David Yost	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director John D. Young	For	
	Resolution 2a. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 2b. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 3. Authorize Market Purchases of Company Shares	For	
	Resolution 4. Determine Price Range for Reissuance of Treasury Shares	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits • Lack of performance related pay
	Resolution 6. Approve the Directors' Authority to Allot Shares	For	
	Resolution 7. Approve the Disapplication of Statutory Pre-Emption Rights	For	
Event	Resolution	Vote Action	Voting Reason
Sanan Optoelectronics Co. Ltd. Class A EGM 04/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares to Specific Targets	For	
	Resolution 2.1. Approve Amendments to Issuance Time	For	
	Resolution 2.2. Approve Amendments to Issuance Price, Price Reference Date and Pricing Principles	For	
	Resolution 2.3. Approve Amendments to Issuance Size	For	
	Resolution 2.4. Approve Amendments to Lock-up Period	For	
	Resolution 3. Approve Plan for Private Placement of Shares (First Revision)	For	

	Resolution 4. Approve Signing of Supplementary Agreement 1 to the Conditional Share Subscription Contract	For	
	Resolution 5. Approve Signing of Supplementary Agreement 2 to the Conditional Share Subscription Contract	For	
	Resolution 6. Approve Amendments to Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Linglong Tyre Co. Ltd. Class A EGM 04/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Shares	For	
	Resolution 2.1. Approve Share Type	For	
	Resolution 2.2. Approve Par Value Per Share	For	
	Resolution 2.3. Approve Issue Size	For	
	Resolution 2.4. Approve Scale of Raised Funds and Raised Funds Investment Project	For	
	Resolution 2.5. Approve Issue Manner	For	
	Resolution 2.6. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.7. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.8. Approve Issue Price and Pricing Basis	For	
	Resolution 2.9. Approve Issue Time	For	

	Resolution 2.10. Approve Listing Exchange	For	
	Resolution 2.11. Approve Restriction Arrangements	For	
	Resolution 2.12. Approve Arrangements on Roll-forward Profits	For	
	Resolution 2.13. Approve Resolution Validity Period	For	
	Resolution 3. Approve Issuance of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 8. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Aberforth Smaller Companies Trust PLC AGM 03/03/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Special and Final Dividends	For	

	Resolution 5. Re-elect Richard Davidson as Director	For	
	Resolution 6. Re-elect Richard Rae as Director	For	
	Resolution 7. Re-elect Julia Le Blan as Director	For	
	Resolution 8. Re-elect Paula Hay-Plumb as Director	For	
	Resolution 9. Re-elect Martin Warner as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Asymchem Laboratories (Tianjin) Co. Ltd. Class A EGM 03/03/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Issue Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Period	For	
	Resolution 2.3. Approve Target Subscriber and Subscription Method	For	
	Resolution 2.4. Approve Issue Price and Pricing Principle	For	
	Resolution 2.5. Approve Issue Scale	For	

	Resolution 2.6. Approve Restricted Period	For	
	Resolution 2.7. Approve Scale and Usage of Raised Funds	For	
	Resolution 2.8. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.9. Approve Listing Location	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 6. Approve Signing of Conditional Share Subscription Agreement Between Company and Subscribers	For	
	Resolution 7. Approve Special Report on the Usage of Previously Raised Funds	For	
	Resolution 8. Approve Verification Report on the Usage of Previously Raised Funds	For	
	Resolution 9. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	

	Resolution 10. Approve Shareholder Return Plan	For	
	Resolution 11. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Everbright Securities Company Limited Class A EGM 03/03/2020 CHINA	Resolution 1. Elect Liu Qiuming as Director	For	
Event	Resolution	Vote Action	Voting Reason
Helmerich & Payne Inc. AGM 03/03/2020 UNITED STATES	Resolution 1a. Elect Director Delaney M. Bellinger	For	
	Resolution 1b. Elect Director Kevin G. Cramton	For	
	Resolution 1c. Elect Director Randy A. Foutch	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1d. Elect Director Hans Helmerich	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1e. Elect Director John W. Lindsay	For	
	Resolution 1f. Elect Director Jose R. Mas	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned that he is a full-time executive of another Company, yet this isn't the only other Board he sits on. However, we are mindful that the other non-executive position is at a SPAC and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 1g. Elect Director Thomas A. Petrie	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Director Donald F. Robillard, Jr.	Against	
	Resolution 1i. Elect Director Edward B. Rust, Jr.	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Mary M. VanDeWeghe	For	
	Resolution 1k. Elect Director John D. Zeglis	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Info Edge India Ltd. EGM 03/03/2020 INDIA	Resolution 1. Approve Loans, Guarantees and Securities to Any Person or Other Body Corporate	Against	• Financial assistance provision to any other person too broad
Event	Resolution	Vote Action	Voting Reason
NB Global Floating Rate Income Fund Ltd. EGM 03/03/2020 GUERNSEY	Resolution 1. Authorise Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Schroder European Real Estate Investment Trust Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

AGM 03/03/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Mark Patterson as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Approve the Company's Dividend Policy	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sirius Minerals Plc Court Meeting 03/03/2020 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For (Exceptional)	Under normal circumstances, we would have voted against the transaction as the offer price represents a c. 77.2% discount to the one-year high reached on 10 April 2019. However, it is noted that that if the transaction is not implemented, the Company will likely run out of cash by the end of March 2020 and be potentially put into administration. This transaction is the only viable option identified by the Board after reviewing various funding alternatives over a four-month period.

	Resolution 1. Approve Matters Relating to the Recommended Cash Acquisition of Sirius Minerals plc by Anglo American Projects UK Limited	For (Exceptional)	Under normal circumstances, we would have voted against the transaction as the offer price represents a c. 77.2% discount to the one-year high reached on 10 April 2019. However, it is noted that that if the transaction is not implemented, the Company will likely run out of cash by the end of March 2020 and be potentially put into administration. This transaction is the only viable option identified by the Board after reviewing various funding alternatives over a four-month period.
	Resolution 2. Approve Re-registration of the Company as a Private Limited Company by the Name of Sirius Minerals Limited; Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China National Software & Service Company Limited Class A EGM 02/03/2020 CHINA	Resolution 1. Approve Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
HUBEI JUMPCAN PHARMACEUTICAL CO. LTD Class A EGM 02/03/2020 CHINA	Resolution 1. Approve Downward Adjustment on Conversion Price of Convertible Bonds	Against	• Insufficient information
	Resolution 2. Approve Authorization of the Board to Handle All Related Matters	Against	• Insufficient information
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	

	Resolution 5. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 6. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
	Resolution 7. Amend Management System of Raised Funds	For	
	Resolution 8. Approve Formulation of On-site Working System for Independent Directors	For	
	Resolution 9. Approve Implementing Rules for Cumulative Voting System	For	
	Resolution 10.1. Elect Cao Longxiang as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 10.2. Elect Cao Fei as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate • Diversity issues
	Resolution 10.3. Elect Huang Qurong as Non-Independent Director	For	
	Resolution 10.4. Elect Liu Jun as Non-Independent Director	For	
	Resolution 11.1. Elect Yao Hong as Independent Director	For	
	Resolution 11.2. Elect Lu Chaojun as Independent Director	For	
	Resolution 11.3. Elect Zhu Siyi as Independent Director	For	
	Resolution 12.1. Elect Sun Rong as Supervisor	For	
	Resolution 12.2. Elect Zhou Xinchun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

Inspur Electronic Information Industry Co. Ltd. Class A EGM 02/03/2020	Resolution 1. Approve Financial Services Agreement	Against	• Not in shareholders best interests
	Resolution 2. Approve Related Party Transaction	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Jiangsu Zhongnan Construction Group Co. Ltd. Class A EGM 02/03/2020 CHINA	Resolution 1. Approve Adjusted the Usage of Raised Funds for Corporate Bonds Issuance to Qualified Investors	For	
	Resolution 2. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Russian Securities PLC AGM 02/03/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Gillian Nott as Director	For	
	Resolution 5. Elect Ashley Dunster as Director	For	
	Resolution 6. Re-elect Robert Jeens as Director	For	
	Resolution 7. Elect Nicholas Pink as Director	For	
	Resolution 8. Re-elect Tamara Sakovska as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Orsted AGM 02/03/2020 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Report (Advisory Vote)	Against	• Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Discharge of Management and Board	For	
	Resolution 5. Approve Allocation of Income and Dividends of DKK 10.5 Per Share	For	
	Resolution 7.1. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	• Inappropriate change of control provisions
	Resolution 7.2. Amend Articles Re: Agenda of Annual General Meeting	For	
	Resolution 7.3. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
	Resolution 9.1. Reelect Thomas Thune Andersen (Chair) as Director	For	
	Resolution 9.2. Reelect Lene Skole (Vice Chair) as Director	For	
	Resolution 9.3a. Reelect Lynda Armstrong as Director	For	
	Resolution 9.3b. Reelect Jorgen Kildah as Director	For	
	Resolution 9.3c. Reelect Peter Korsholm as Director	For	

	Resolution 9.3d. Reelect Dieter Wemmer as Director	For	
	Resolution 10. Approve Remuneration of Directors; Approve Remuneration for Committee Work	For	
	Resolution 11. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Tech-bank Food Co. Ltd. EGM 02/03/2020 CHINA	Resolution 1. Approve Additional Guarantee Provision Plan	For	
	Resolution 2.1. Approve Target Subscribers	For	
	Resolution 2.2. Approve Issue Price and Pricing Basis	For	
	Resolution 2.3. Approve Issue Amount	For	
	Resolution 2.4. Approve Lock-up Period	For	
	Resolution 2.5. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan for Private Placement of New Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
Event	Resolution	Vote Action	Voting Reason
Xinjiang Zhongtai Chemical Co. Ltd. Class A	Resolution 1.1. Approve Application of Comprehensive Bank Credit Lines	For	

EGM 02/03/2020 CHINA	Resolution 1.2. Approve Guarantee Provision for Xinjiang Huatai Heavy Chemical Co., Ltd.	For	
	Resolution 1.3. Approve Guarantee Provision for Xinjiang Zhongtai Chemical Fukang Energy Co., Ltd.	Against	• Lack of transparency
	Resolution 1.4. Approve Guarantee Provision for Xinjiang Zhongtai Mining and Metallurgy Co., Ltd.	For	
	Resolution 1.5. Approve Guarantee Provision for Xinjiang Zhongtai Chemical Toxonen Chemical Co., Ltd.	For	
	Resolution 1.6. Approve Guarantee Provision for Xinjiang Zhongtai Textile Group Co., Ltd.	For	
	Resolution 1.7. Approve Guarantee Provision for Xinjiang Fuli Zhenlun Cotton Spinning Co., Ltd.	For	
	Resolution 1.8. Approve Guarantee Provision for Xinjiang Lantian Petrochemical Logistics Co., Ltd.	For	
	Resolution 1.9. Approve Guarantee Provision for Bazhou Jinfu Special Yarn Industry Co., Ltd.	For	
	Resolution 1.10. Approve Guarantee Provision for Beijing Zhongtai Qili International Technology & Trade Co., Ltd.	For	
	Resolution 1.11. Approve Guarantee Provision for Zhongtai International Development (Hong Kong) Co., Ltd.	For	

	Resolution 1.12. Approve Guarantee Provision for Xinjiang Zhongtai Import and Export Trade Co., Ltd.	For	
	Resolution 1.13. Approve Guarantee Provision for Shanghai Zhongtai Duojiing International Trade Co., Ltd.	For	
	Resolution 1.14. Approve Guarantee Provision for Alar Zhongtai Textile Technology Co., Ltd.	For	
	Resolution 1.15. Approve Guarantee Provision for Xinjiang Tiantong Modern Logistics Co., Ltd.	For	
	Resolution 1.16. Approve Guarantee Provision for Guangzhou Chuangying Chemical Industry Material Co., Ltd.	For	
	Resolution 1.17. Approve Guarantee Provision for Xinjiang Weizhen Petrochemical Co., Ltd.	For	
	Resolution 1.18. Approve Guarantee Provision for Zhejiang Taixin Products Co., Ltd.	For	
	Resolution 1.19. Approve Guarantee Provision for Bazhou Taichang Pulp Co., Ltd.	Against	• Lack of transparency
	Resolution 1.20. Approve Guarantee Provision for Xinjiang Shengxiong Chlor-Alkali Co., Ltd.	For	
	Resolution 1.21. Approve Guarantee Provision for Xinjiang Shengxiong Calcium Carbide Co., Ltd.	For	
	Resolution 1.22. Approve Guarantee Provision for Xinjiang Shengxiong Energy Co., Ltd.	For	

	Resolution 2. Approve Guarantee Provision for Related Party	For	
	Resolution 3.1. Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Zhongtai Group Engineering Co., Ltd.	For	
	Resolution 3.2. Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Xintie Zhongtai Logistics Co., Ltd.	For	
	Resolution 3.3. Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Zhongtai Chuangan Environmental Technology Co., Ltd.	For	
	Resolution 3.4. Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Zhongtai Xinxin Chemical Technology Co., Ltd.	For	
	Resolution 3.5. Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Zhongtai Xingwei Biological Technology Co., Ltd.	For	
	Resolution 3.6. Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Zhongtai Zhihui Human Resources Service Co., Ltd.	For	
	Resolution 3.7. Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Taichang Industry Co., Ltd.	For	

	Resolution 3.8. Approve Related Party Transaction between Xinjiang Zhongtai Information Technology Engineering Co., Ltd. and Xinjiang Zhongtai (Group) Co., Ltd. and Its Subsidiaries	For	
	Resolution 3.9. Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Zhongtai Financial Leasing Co., Ltd.	For	
	Resolution 3.10. Approve Related Party Transaction between Xinjiang Lantian Petrochemical Logistics Co., Ltd. and Xinjiang Zhongtai (Group) Co., Ltd. and Its Subsidiaries	For	
	Resolution 3.11. Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Zhongtai Agricultural Development Co., Ltd.	For	
	Resolution 3.12. Approve Related Party Transaction between Company Subsidiaries and Xinjiang Markor Chemical Industry Co., Ltd.	For	
	Resolution 3.13. Approve Related Party Transaction of Company, Subsidiaries and Xinjiang Zhongtai (Group) Co., Ltd.	For	
	Resolution 4. Approve Related Party Transaction in Connection to Company's Lease of Properties, Equipment and Other Leasing Business	For	

	Resolution 5.1. Approve Additional Daily Related Party Transaction of Xinjiang Lantian Petrochemical Logistics Co., Ltd. and Its Subsidiaries as well as Xinjiang Zhongtai (Group) Co., Ltd. and Its Subsidiaries	For	
	Resolution 5.2. Approve Additional Daily Related Party Transaction of a Subsidiary of Xinjiang Zhongtai Chemical Co., Ltd. and Xinjiang Markor Chemical Industry Co., Ltd.	For	
	Resolution 5.3. Approve Additional Daily Related Party Transaction of a Subsidiary of Xinjiang Zhongtai Chemical Co., Ltd. as well as Xinjiang Zhongtai (Group) Co., Ltd. and Its Subsidiaries	For	
	Resolution 5.4. Approve Additional Daily Related Party Transaction of a Subsidiary of Xinjiang Zhongtai Chemical Co., Ltd. as well as Xinjiang Shenhong Group Co., Ltd. and Its Subsidiaries	For	
	Resolution 6. Approve Expansion of Business Scope	For	
	Resolution 7. Approve Amendments to Articles of Association	For	
	Resolution 8. Amend Related Party Transaction Decision System	For	
	Resolution 9. Amend Code of Conduct of Controlling Shareholders and Ultimate Controlling Shareholder	For	

	Resolution 10. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
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Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H EGM 28/02/2020 CHINA	Resolution 1. Approve Fixed Assets Investment Budget for 2020	For	
	Resolution 2. Approve Issuance Plan of Write-Down Undated Capital Bonds of the Bank	For	
	Resolution 3. Approve Issuance Plan of Write-Down Eligible Tier-2 Capital Instruments of the Bank	For	
	Resolution 1. Approve Fixed Assets Investment Budget for 2020	For	
	Resolution 2. Approve Issuance Plan of Write-Down Undated Capital Bonds of the Bank	For	
	Resolution 3. Approve Issuance Plan of Write-Down Eligible Tier-2 Capital Instruments of the Bank	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Shenyang Aircraft Company Limited Class A EGM 28/02/2020 CHINA	Resolution 1. Elect Li Juwen as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Beijing OriginWater Technology Co. Ltd. Class A EGM 28/02/2020 CHINA	Resolution 1. Elect Xie Zhihua as Independent Director	For	
	Resolution 2. Approve Provision of Guarantee	For	
	Resolution 3. Approve Issuance of Green Corporate Bonds	For	
	Resolution 4.1. Approve Issue Scale	For	
	Resolution 4.2. Approve Par Value and Issue Price	For	

	Resolution 4.3. Approve Bond Period	For	
	Resolution 4.4. Approve Interest Rate and Determination Method	For	
	Resolution 4.5. Approve Repayment Method	For	
	Resolution 4.6. Approve Issue Manner	For	
	Resolution 4.7. Approve Target Parties	For	
	Resolution 4.8. Approve Placement Arrangement to Shareholders	For	
	Resolution 4.9. Approve Guarantee Matters	For	
	Resolution 4.10. Approve Usage of Raised Funds	For	
	Resolution 4.11. Approve Transaction and Circulation of Bond	For	
	Resolution 4.12. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 4.13. Approve Resolution Validity Period	For	
	Resolution 4.14. Approve Underwriting Method	For	
	Resolution 5. Approve Authorization of the Board to Handle All Related Matters	For	
	Resolution 6. Approve Provision of Guarantee for Ningbo Liangqi Guangyi Environmental Technology Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
China International Capital Corp. Ltd. Class H	Resolution 1. Amend Articles of Association	For	

EGM 28/02/2020 CHINA	Resolution 2.1. Elect Shen Rujun as Director	For	
	Resolution 2.2. Elect Huang Hao as Director	For	
	Resolution 2.3. Elect Xiong Lianhua as Director	For	
	Resolution 2.4. Elect Tan Lixia as Director	Against	
	Resolution 2.5. Elect Duan Wenwu as Director	For	
	Resolution 2.6. Elect Huang Zhaohui as Director	For	
	Resolution 2.7. Elect Liu Li as Director	Against	
	Resolution 2.8. Elect Siu Wai Keung as Director	Against	
	Resolution 2.9. Elect Ben Shenglin as Director	For	
	Resolution 2.10. Elect Peter Hugh Nolan as Director	For	
	Resolution 3.1. Elect Jin Lizuo as Supervisor	For	
	Resolution 3.2. Elect Cui Zheng as Supervisor	For	
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
China Longyuan Power Group Corp. Ltd. Class H EGM 28/02/2020	Resolution 1. Elect Zhang Xiaoliang as Director	Against	
	Resolution 2. Elect Hao Jingru as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

Finsbury Growth & Income Trust PLC AGM 28/02/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Anthony Townsend as Director	For (Exceptional)	In normal circumstances we would not be able to support as this director is not independent (due to having served on the board for a significant amount of time) and the board comprises more than one non-independent director. However, as the company has made positive changes during the year we will support but keep under review.
	Resolution 3. Re-elect Kate Cornish-Bowden as Director	For	
	Resolution 4. Re-elect Simon Hayes as Director	For	
	Resolution 5. Re-elect David Hunt as Director	For (Exceptional)	In normal circumstances we would not be able to support as this director is not independent (due to having served on the board for a significant amount of time) and the board comprises more than one non-independent director. However, as the company has made positive changes during the year we will support but keep under review.
	Resolution 6. Re-elect Lorna Tilbian as Director	For	
	Resolution 7. Elect Sandra Kelly as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	

	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Directors to Sell Treasury Shares for Cash	Against	• Granted at a discount to NAV (investment trusts)
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Guangdong HEC Technology Holding Co. Ltd. Class A EGM 28/02/2020 CHINA	Resolution 1. Approve Company's Eligibility for Corporate Bond Issuance	For	
	Resolution 2.1. Approve Bond Name	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate and Method of Determination	For	
	Resolution 2.6. Approve Payment Manner of Capital and Interest	For	
	Resolution 2.7. Approve Issue Manner	For	
	Resolution 2.8. Approve Target Subscribers	For	
	Resolution 2.9. Approve Use of Proceeds	For	
	Resolution 2.10. Approve Transfer of Bonds	For	

	Resolution 2.11. Approve Underwriting Manner	For	
	Resolution 2.12. Approve Resolution Validity Period	For	
	Resolution 2.13. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Lyxor MSCI India UCITS ETF EUR (Acc) AGM 28/02/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	
	Resolution 2. Approve Auditors' Special Report on Related-Party Transactions	Against	
	Resolution 3. Approve Allocation of Income for LYXOR BEL 20 TR (DR) UCITS ETF and Dividends of EUR 0.35 per Share	For	
	Resolution 4. Approve Treatment of Losses for LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF	For	
	Resolution 5. Approve Treatment of Losses for LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF	For	
	Resolution 6. Approve Treatment of Losses for LYXOR BTP DAILY (-2X) INVERSE UCITS ETF	For	
	Resolution 7. Approve Treatment of Losses for Lyxor 10Y US TREASURY DAILY -2X INVERSE UCITS ETF	For	

	Resolution 8. Approve Allocation of Income for LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF and Absence of Dividends	For	
	Resolution 9. Approve Allocation of Income for LYXOR GERMAN MID-CAP MDAX UCITS ETF and Absence of Dividends	For	
	Resolution 10. Approve Allocation of Income for Lyxor HWABAO WP MSCI CHINA A (DR) UCITS ETF and Absence of Dividends	For	
	Resolution 11. Approve Treatment of Losses for LYXOR MSCI WORLD EX EMU UCITS ETF	For	
	Resolution 12. Approve Allocation of Income for Lyxor DJ GLOBAL TITANS 50 UCITS ETF and Dividends of EUR 0.30 per Share	For	
	Resolution 13. Approve Treatment of Losses for Lyxor SMI Daily (-2X) Inverse UCITS ETF	For	
	Resolution 14. Approve Treatment of Losses for Lyxor Daily SHORT DAX X2 UCITS ETF	For	
	Resolution 15. Approve Allocation of Income for Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF and Absence of Dividends	For	
	Resolution 16. Approve Treatment of Losses for Lyxor IBEX 35 Doble Inverso Diario UCITS ETF	For	

	Resolution 17. Approve Treatment of Losses for Lyxor NASDAQ-100 Daily (2X) Leveraged UCITS ETF	For	
	Resolution 18. Approve Allocation of Income for Lyxor PEA PME (DR) UCITS ETF and Absence of Dividends	For	
	Resolution 19. Approve Allocation of Income for Lyxor Russell 1000 Growth UCITS ETF and Absence of Dividends	For	
	Resolution 20. Approve Allocation of Income for Lyxor Russell 1000 Value UCITS ETF and Absence of Dividends	For	
	Resolution 21. Approve Allocation of Income for Lyxor CAC 40 Daily (2X) Leveraged UCITS ETF and Absence of Dividends	For	
	Resolution 22. Approve Treatment of Losses for Lyxor CAC 40 Daily (-2X) Inverse UCITS ETF	For	
	Resolution 23. Approve Treatment of Losses for LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF	For	
	Resolution 24. Approve Allocation of Income for Lyxor CAC MID 60 UCITS ETF and Absence of Dividends	For	
	Resolution 25. Approve Treatment of Losses for LYXOR EURO OVERNIGHT RETURN UCITS ETF	For	
	Resolution 26. Approve Allocation of Income for Lyxor World Water UCITS ETF and Absence of Dividends	For	

	Resolution 27. Approve Treatment of Losses for Lyxor EURO STOXX 50 Daily (-2X) Inverse UCITS ETF	For	
	Resolution 28. Approve Allocation of Income for Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF and Absence of Dividends	For	
	Resolution 29. Approve Treatment of Losses for Lyxor EURO STOXX 50 Daily (-1X) Inverse UCITS ETF	For	
	Resolution 30. Approve Treatment of Losses for Lyxor FTSE MIB Daily (-2X) Inverse (XBEAR) UCITS ETF	For	
	Resolution 31. Approve Allocation of Income for Lyxor FTSE MIB Daily (2X) Leveraged UCITS ETF and Dividends of EUR 0.57 per Share	For	
	Resolution 32. Approve Allocation of Income for Lyxor FTSE MIB Daily (-1X) Inverse (BEAR) UCITS ETF and Absence of Dividends	For	
	Resolution 33. Approve Treatment of Losses for Lyxor Bund Daily (-2x) Inverse UCITS ETF	For	
	Resolution 34. Approve Allocation of Income for Lyxor FTSE MIB UCITS ETF and Dividends of EUR 0.16 per Share	For	
	Resolution 35. Approve Allocation of Income for Lyxor IBEX 35 (DR) UCITS ETF and Dividends of EUR 0.66 per Share	For	

	Resolution 36. Approve Allocation of Income for Lyxor MSCI Europe (DR) UCITS ETF and Dividends of EUR 0.89 per Share	For	
	Resolution 37. Approve Allocation of Income for Lyxor MSCI USA UCITS ETF and Dividends of EUR 0.68 per Share	For	
	Resolution 38. Approve Allocation of Income for Lyxor MSCI World UCITS ETF and Dividends of EUR 3.89 per Share	For	
	Resolution 39. Approve Allocation of Income for Lyxor MSCI Emerging Markets UCITS ETF and Absence of Dividends	For	
	Resolution 40. Approve Allocation of Income for LYXOR JAPAN (TOPIX) (DR) UCITS ETF and Dividends	For	
	Resolution 41. Approve Allocation of Income for LYXOR CAC 40 (DR) UCITS ETF and Dividends	For	
	Resolution 42. Approve Allocation of Income for LYXOR EURO STOXX 50 (DR) UCITS ETF and Dividends	For	
	Resolution 43. Approve Treatment of Losses for LYXOR PEA OBLIGATIONS D'ETAT UCITS ETF	For	
	Resolution 44. Approve Allocation of Income for Lyxor MSCI GREECE UCITS ETF and Dividends	For	
	Resolution 45. Approve Allocation of Income for Lyxor MSCI INDIA UCITS ETF and Absence of Dividends	For	

	Resolution 46. Approve Allocation of Income for Lyxor RUSSEL2000 UCITS ETF and Absence of Dividends	For	
	Resolution 47. Approve Treatment of Losses for Lyxor NEW ENERGY UCITS ETF	For	
	Resolution 48. Approve Treatment of Losses for PLANET MONDE	For	
	Resolution 49. Approve Merger by Absorption of LYXOR EURO STOXX 50 DAILY(-1x) Inverse UCITS ETF by FCP Comstage EURO STOXX50 DAILY SHORT GR UCITS ETF	For	
	Resolution 50. Approve Merger by Absorption of LYXOR GERMAN MID-CAP MDAX UCITS ETF by FCP Comstage MDAX TR UCITS ETF	For	
	Resolution 51. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Merian Chrysalis Investment Company Limited AGM 28/02/2020 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Andrew Haining as Director	For	
	Resolution 6. Elect Stephen Coe as Director	For	

	Resolution 7. Elect Anne Ewing as Director	For	
	Resolution 8. Elect Tim Cruttenden as Director	For	
	Resolution 9. Elect Simon Holden as Director	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ningbo Zhoushan Port Co. Ltd. Class A EGM 28/02/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and Issue Time	For	
	Resolution 2.3. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.4. Approve Price Reference Date, Issuance Price and Pricing Method	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Lock-up Period	For	
	Resolution 2.7. Approve Listing Exchange	For	
	Resolution 2.8. Approve Amount and Usage of Raised Funds	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	

	Resolution 3. Approve Plan for Private Placement of Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Related Party Transactions in Connection to Private Placement	For	
	Resolution 7. Approve Subscription Agreement and Related Transactions with Ningbo Zhoushan Port Group Co., Ltd.	For	
	Resolution 8. Approve Subscription Agreement and Related Transactions with Shanghai International Port (Group) Co., Ltd.	For	
	Resolution 9. Approve Establishment of Special Account for Proceeds	For	
	Resolution 10. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 11. Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns as a Result of the Private Placement	For	
	Resolution 12. Approve Shareholder Return Plan	For	

	Resolution 13. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Novartis AG AGM 28/02/2020 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Senior Management	Abstain	
	Resolution 3. Approve Allocation of Income and Dividends of CHF 2.95 per Share	For	
	Resolution 4. Approve CHF 30.2 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 9 Million	For	
	Resolution 5.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 93 Million	For	
	Resolution 5.3. Approve Remuneration Report	For	
	Resolution 6.1. Reelect Joerg Reinhardt as Director and Board Chairman	Abstain	
	Resolution 6.2. Reelect Nancy Andrews as Director	For	
	Resolution 6.3. Reelect Ton Buechner as Director	For	
	Resolution 6.4. Reelect Patrice Bula as Director	Against	

	Resolution 6.5. Reelect Srikant Datar as Director	Against	
	Resolution 6.6. Reelect Elizabeth Doherty as Director	For	
	Resolution 6.7. Reelect Ann Fudge as Director	For	
	Resolution 6.8. Reelect Frans van Houten as Director	For	
	Resolution 6.9. Reelect Andreas von Planta as Director	Against	
	Resolution 6.10. Reelect Charles Sawyers as Director	For	
	Resolution 6.11. Reelect Enrico Vanni as Director	For	
	Resolution 6.12. Reelect William Winters as Director	For	
	Resolution 6.13. Elect Bridgette Heller as Director	For	
	Resolution 6.14. Elect Simon Moroney as Director	For	
	Resolution 7.1. Reappoint Patrice Bula as Member of the Compensation Committee	Against	
	Resolution 7.2. Reappoint Srikant Datar as Member of the Compensation Committee	For	
	Resolution 7.3. Reappoint Enrico Vanni as Member of the Compensation Committee	For	
	Resolution 7.4. Reappoint William Winters as Member of the Compensation Committee	For	

	Resolution 7.5. Appoint Bridgette Heller as Member of the Compensation Committee	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	Against	
	Resolution 9. Designate Peter Zahn as Independent Proxy	For	
	Resolution 10. Transact Other Business (Voting)	Against	
Event	Resolution	Vote Action	Voting Reason
Tianqi Lithium Industries Inc. Class A EGM 28/02/2020 CHINA	Resolution 1.1. Elect Jiang Weiping as Non-Independent Director	Abstain	
	Resolution 1.2. Elect Jiang Anqi as Non-Independent Director	Against	
	Resolution 1.3. Elect Wu Wei as Non-Independent Director	For	
	Resolution 1.4. Elect Zou Jun as Non-Independent Director	Against	
	Resolution 2.1. Elect Du Kunlun as Independent Director	For	
	Resolution 2.2. Elect Pan Ying as Independent Director	For	
	Resolution 2.3. Elect Xiang Chuan as Independent Director	For	
	Resolution 3.1. Elect Yan Jin as Supervisor	For	
	Resolution 3.2. Elect Yang Qing as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason

Universal Scientific Industrial (Shanghai) Co. Ltd. Class A EGM 28/02/2020 CHINA	Resolution 1. Approve Company's Plan for Acquisition by Issuance of Shares Complies with Relevant Laws and Regulations	For	
	Resolution 2.1. Approve Overall Plan	For	
	Resolution 2.2. Approve Pricing Basis and Transaction Price of Target Assets	For	
	Resolution 2.3. Approve Issue Type and Par Value	For	
	Resolution 2.4. Approve Issue Manner	For	
	Resolution 2.5. Approve Target Subscribers	For	
	Resolution 2.6. Approve Pricing Reference Date and Issue Price	For	
	Resolution 2.7. Approve Issue Amount	For	
	Resolution 2.8. Approve Adjustment of Issue Price and Amount	For	
	Resolution 2.9. Approve Listing Exchange	For	
	Resolution 2.10. Approve Lock-Up Period	For	
	Resolution 2.11. Approve Contractual Obligations and Liability for Breach of the Transfer of the Underlying Asset Ownership	For	
	Resolution 2.12. Approve Attribution of Profit and Loss During the Transition Period	For	

	Resolution 2.13. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.14. Approve Resolution Validity Period	For	
	Resolution 3. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 4. Approve Related Reports on Auditing Agency, Reviewing Agency and Asset Evaluation Agency	For	
	Resolution 5. Approve Transaction Does Not Constitute as Related-party Transaction	For	
	Resolution 6. Approve Transaction Does Not Constitute as Major Asset Restructuring	For	
	Resolution 7. Approve Transaction Does Not Comply with Article 13 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	
	Resolution 8. Approve Draft and Summary of Acquisition by Issuance of Shares	For	

	Resolution 9. Approve Signing of Acquisition by Issuance of Shares Framework Agreement and Supplementary Agreement of Acquisition by Issuance of Shares Framework Agreement	For	
	Resolution 10. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 11. Approve Transaction Complies with Article IV of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	For	
	Resolution 12. Approve Transaction Complies with Article 11 and 43 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	
	Resolution 13. Approve Relevant Entities Does Not Participate in Major Asset Restructure of Listed Companies and Does Not Have Article 13 of Strengthening the Supervision over Abnormal Stock Trading Related to the Material Asset Reorganizations of Listed Companies	For	

	Resolution 14. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 15. Approve Stock Price Volatility Does Not Achieve the Standard of Article 5 Notice on Regulating the Information Disclosure of Listed Companies and the Behavior of Related Parties	For	
	Resolution 16. Approve Authorization of Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Throgmorton Trust PLC GBP EGM 27/02/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Energy Shipping Co. Ltd. Class A EGM	Resolution 1. Approve Acquisition	For	
	Resolution 2. Approve Financial Service Agreement	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Digital Realty Trust Inc. EGM	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Kewpie Corporation AGM 27/02/2020 JAPAN	Resolution 1.1. Elect Director Nakashima, Amane	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Chonan, Osamu	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Saito, Kengo	Against	• Lack of independence on Board

	Resolution 1.4. Elect Director Katsuyama, Tadaaki	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Inoue, Nobuo	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Sato, Seiya	Against	• Lack of independence on Board
	Resolution 1.7. Elect Director Hamachiyo, Yoshinori	Against	• Lack of independence on Board
	Resolution 1.8. Elect Director Himeno, Minoru	Against	• Lack of independence on Board
	Resolution 1.9. Elect Director Shinohara, Masato	Against	• Lack of independence on Board
	Resolution 1.10. Elect Director Uchida, Kazunari	For	
	Resolution 1.11. Elect Director Urushi, Shihoko	For	
	Resolution 2. Appoint Statutory Auditor Kumahira, Mika	For	
	Resolution 3. Approve Annual Bonus	For	
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Lloyds Banking Group plc Bondholder 27/02/2020 SCOTLAND	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
Osmosis SA AGM 27/02/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	• Diversity issues
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	• Diversity issues

	Resolution 3. Approve Allocation of Income and Absence of Dividends	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Reelect Gerard Tremblay as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 6. Reelect Yves Boulot as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 7. Renew Appointment of Remi Soulage as Censor	Against	<ul style="list-style-type: none"> • Generally unsupportive of censors on Board
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 2 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Options at discount to market price • Breaching of dilution limits
	Resolution 12. Approve Issuance of Warrants (BSPCE) up to 5 Percent of Issued Capital Reserved for Employees and Executives	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Breaching of dilution limits
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

	Resolution 14. Amend Article 13 of Bylaws Re: Written Consultation	For	
	Resolution 15. Amend Article 9 of Bylaws Re: Shareholders Identification	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class A EGM 27/02/2020 CHINA	Resolution 1. Approve to Adjust the Board Structure and Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 4. Elect Sun Xuan as Non-Independent Director	For	
	Resolution 5. Approve Provision of Counter Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Shufersal Ltd Class B AGM 27/02/2020	Resolution 2. Reappoint Kesselman & Kesselman as Auditors and Report on Fees Paid to the Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure

ISRAEL	Resolution 3.1. Reelect mauricio Wior as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 3.2. Reelect Diana Ingrid Elsztein Dan as Director	For	
	Resolution 3.3. Reelect Ayelet Ben Ezer as Director	For	
	Resolution 3.4. Reelect Ran Gottfried as Director	For	
	Resolution 3.5. Reelect Eran Saar as Director	For	
Event	Resolution	Vote Action	Voting Reason
Suzhou Dongshan Precision Manufacturing Co. Ltd Class A EGM 27/02/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
Tongwei Co. Ltd. Class A EGM 27/02/2020 CHINA	Resolution 1. Approve High-Purity Crystalline Silicon and Solar Cell Business Development Plan	For	
	Resolution 2. Approve Investment in the Construction of 30GW High-Efficiency Solar Cells and Supporting Projects	For	
Event	Resolution	Vote Action	Voting Reason

TravelSky Technology Ltd. Class H EGM 27/02/2020 CHINA	Resolution 1.1. Elect Cui Zhixiong as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman • Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Xiao Yinhong as Director	For	
	Resolution 1.3. Elect Zhao Xiaohang as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.4. Elect Xi Sheng as Director	For	
	Resolution 1.5. Elect Luo Laijun a as Director	For	
	Resolution 1.6. Elect Cao Shiqing as Director	For	
	Resolution 1.7. Elect Ngai Wai Fung as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.8. Elect Liu Xiangqun as Director	For	
	Resolution 2.1. Elect Zeng Yiwei as Supervisor	For	
	Resolution 2.3. Elect Zhu Yan as Supervisor	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Diversified Income and Growth Trust plc GBP AGM 26/02/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	

	Resolution 4. Approve the Company's Dividend Policy	For	
	Resolution 5. Elect Trevor Bradley as Director	For	
	Resolution 6. Elect Anna Troup as Director	For	
	Resolution 7. Re-elect Tom Challenor as Director	For	
	Resolution 8. Re-elect Julian Sinclair as Director	For	
	Resolution 9. Re-elect Davina Walter as Director	For	
	Resolution 10. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Continuation of Company as Investment Trust	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Apple Inc. AGM 26/02/2020 UNITED STATES	Resolution 1a. Elect Director James Bell	For	
	Resolution 1b. Elect Director Tim Cook	For	

	Resolution 1c. Elect Director Al Gore	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1d. Elect Director Andrea Jung	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Art Levinson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1f. Elect Director Ron Sugar	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1g. Elect Director Sue Wagner	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits
	Resolution 4. Proxy Access Amendments	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. The proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.

	Resolution 5. Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	For (Exceptional)	This item is not contentious and is in the best interest of shareholders. Incorporating sustainability performance measures as a broader component of executive compensation would serve to further incentivize executives to ensure that company performance on sustainability considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to social responsibility, and long-term corporate strategy.
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	Resolution 6. Report on Freedom of Expression and Access to Information Policies	For (Exceptional)	SumOfUs has submitted a precatory proposal requesting that Apple report on the company's policies on freedom of expression and access to information. In its statement supporting the proposal, the proponent suggests that Apple faces human rights risks because it does business in countries where the government does not allow free speech or free access to information. The proponent asserts that Apple has cooperated in the past with requests from the Chinese government to restrict free speech and free access to information. The statement says the company has removed virtual private network (VPN) applications from its Chinese App Store, has taken off the New York Times application after a request from the Chinese government, and has removed other apps without explanation of why they were removed. According to the company's transparency report, Apple removed 634 apps in 2018 for "legal violation," 517 of them in China. Apple disclosed that the "vast majority relate to illegal gambling or pornography," but did not indicate why the others were removed. The Proposal would not elicit disclosure about actions, such as the removal of gambling or pornography apps, that are unrelated to free expression or access to information. According to the proponent, the 2019 Corporate Accountability Index by Ranking Digital Rights ranked Apple seventh among 12 internet and mobile companies. The report criticized Apple for a lack of transparency on policies and practices related to freedom of expression.
Event	Resolution	Vote Action	Voting Reason
Ashok Leyland Limited EGM 26/02/2020 INDIA	Resolution 1. Elect Saugata Gupta as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments
	Resolution 2. Elect Vipin Sondhi as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

	Resolution 3. Approve Appointment and Remuneration of Vipin Sondhi as Managing Director and Chief Executive Officer	Abstain	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Bankers Investment Trust PLC GBP AGM 26/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sue Inglis as Director	For	
	Resolution 6. Re-elect Julian Chillingworth as Director	For	
	Resolution 7. Re-elect Richard Huntingford as Director	For	
	Resolution 8. Re-elect Isobel Sharp as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Deere & Company AGM 26/02/2020 UNITED STATES	Resolution 1a. Elect Director Samuel R. Allen	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1b. Elect Director Alan C. Heuberger	For	
	Resolution 1c. Elect Director Charles O. Holliday, Jr.	For	
	Resolution 1d. Elect Director Dipak C. Jain	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Michael O. Johanns	For	
	Resolution 1f. Elect Director Clayton M. Jones	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1g. Elect Director John C. May	For	

	Resolution 1h. Elect Director Gregory R. Page	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1i. Elect Director Sherry M. Smith	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Dmitri L. Stockton	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Director Sheila G. Talton	For	
	Resolution 2. Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Against	• Lack of disclosure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Concerns over generous benefits • Lack of performance related pay
	Resolution 4. Approve Omnibus Stock Plan	For	
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution 6. Disclose Board Qualifications Matrix	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Divi's Laboratories Limited EGM 26/02/2020 INDIA	Resolution 1. Approve Payment of Remuneration to Directors	For	
	Resolution 2. Elect Kosaraju Veerayya Chowdary as Director	Abstain	• Proposed term in office is too long

	Resolution 3. Approve Revision in the Remuneration of Nilima Motaparti as Whole-time Director (Commercial)	Against	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 4. Approve Reappointment and Remuneration of Kiran S. Divi as Whole-time Director and Chief Executive Officer	Against	<ul style="list-style-type: none"> Proposed term in office is too long Concerns over generosity of remuneration arrangements
	Resolution 5. Approve Reappointment and Remuneration of Madhusudana Rao Divi as Whole-time Director (Projects)	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Ediston Property Investment Company PLC AGM 26/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Robin Archibald as Director	For	
	Resolution 6. Re-elect Robert Dick as Director	For	
	Resolution 7. Re-elect William Hill as Director	For	
	Resolution 8. Re-elect Jamie Skinner as Director	For	
	Resolution 9. Approve Dividend Policy	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Elbit Systems Ltd EGM 26/02/2020 ISRAEL	Resolution 1. Approve Amended Compensation Policy for the Directors and Officers of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Electra Private Equity PLC GBP AGM 26/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Stephen Welker as Director	For	
	Resolution 5. Re-elect Paul Goodson as Director	For	

	Resolution 6. Re-elect Neil Johnson as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Neil Johnson as in addition to his role as Executive Chair at Electra, Neil Johnson continues to serves as a Non-Executive Chair at two other public company boards (Synthomer and Qinetiq). This raises concerns over how he is able to devote sufficient time to each of his roles and in particular, his job at Electra. Also, as there is no CEO at Electra, he is effectively performing the role of a CEO as well as Chair, therefore questioning whether there are sufficient checks and balances on the Board. However, as per our stance in the last couple of years, the company is in wind down mode (is likely to be wound up in the next two to three years) and therefore the size and complexity of the business is not what it was. It is also noted that the CEO responsibilities of the Company are split between Mr Johnson and the CFO; on this basis, this is effectively a 2.5 day a week role. As such, we continue to be comfortable in supporting his re-election.
	Resolution 7. Re-elect David Lis as Director	For	
	Resolution 8. Re-elect Gavin Manson as Director	For	
	Resolution 9. Re-elect Linda Wilding as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Amend Executive Share of Value Plan	For	

	Resolution 13. Amend Articles of Association	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Approve Waiver of Rule 9 Offer Obligation	For (Exceptional)	If the buy-back authority (proposed under resolution 17) is exercised in full, the shareholding of the Sherborne Parties could increase to 35.2% of the Company's issued share capital. Under the Takeover Code, the Sherborne Parties would therefore be required to make a general offer to all shareholders. This resolution is sought to waive this obligation. Under normal circumstances, we would have voted against the Rule 9 Waiver, as it may give effect to creeping control for the largest shareholder position (if it does not participate in the share buy backs) without having to pay a premium to (other) shareholders. However, we have exceptionally supported the Waiver as the company is in wind down mode and the strategic plans for the company are not expected to be altered by the Waiver. Also, we are likely to get further opportunities to vote on subsequent Rule 9 waivers before the company is wound up, so we may not support them, should the shareholding of the major shareholder substantially increase in that time.
Event	Resolution	Vote Action	Voting Reason
Enanta Pharmaceuticals Inc.	Resolution 1.1. Elect Director Bruce L.A. Carter	For	

AGM 26/02/2020 UNITED STATES	Resolution 1.2. Elect Director Jay R. Luly	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
First International Bank of Israel Ltd EGM 26/02/2020 ISRAEL	Resolution 1. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Too much discretion
Event	Resolution	Vote Action	Voting Reason
Novozymes A/S Class B AGM 26/02/2020 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 5.25 Per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK1 Million for Vice Chairman and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 5. Reelect Jorgen Buhl Rasmussen (Chairman) as Director	For	
	Resolution 6. Elect Cornelis de Jong (Vice Chairman) as Director	For	
	Resolution 7a. Reelect Kasim Kutay as Director	For	

	Resolution 7b. Reelect Kim Stratton as Director	Abstain	• Too many other time commitments
	Resolution 7c. Reelect Mathias Uhlen as Director	For	
	Resolution 7d. Elect Sharon James as Director	For	
	Resolution 7e. Elect Heine Dalsgaard as Director	For	
	Resolution 8. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 9a. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	• Too much discretion
	Resolution 9b. Approve Creation of DKK 57 Million Pool of Capital in B Shares without Preemptive Rights; DKK 58.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	For	
	Resolution 9c. Approve DKK 12 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 9d. Authorize Share Repurchase Program	For	
	Resolution 9e. Amend Articles	For	
	Resolution 9f. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Polar Capital Global Healthcare Trust plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

26/02/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Lisa Arnold as Director	For	
	Resolution 5. Re-elect Neal Ransome as Director	For	
	Resolution 6. Elect Andrew Fleming as Director	For	
	Resolution 7. Elect Jeremy Whitley as Director	For	
	Resolution 8. Approve the Company's Dividend Policy	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
SSP Group Plc AGM 26/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of bonus deferral • Excessive severance payment
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Simon Smith as Director	For	

	Resolution 5. Re-elect Jonathan Davies as Director	For	
	Resolution 6. Re-elect Carolyn Bradley as Director	For	
	Resolution 7. Re-elect Ian Dyson as Director	For	
	Resolution 8. Re-elect Per Utnegaard as Director	For	
	Resolution 9. Elect Mike Clasper as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Yageo Corporation EGM 26/02/2020 TAIWAN	Resolution 1. Approve Issuance of Common Shares for Cash for Sponsoring Issuance of GDR	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Capital Co. Ltd. Class A EGM 25/02/2020 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.1. Approve Purpose of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.2. Approve Management Agency of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.3. Approve Duration and Incentives of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.4. Approve Target Parties of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.5. Approve Source, Total and Distribution of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.6. Approve Grant Price Determination Method of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.7. Approve Principles for Determining the Grant date, Lock-up Period and Unlock Period of Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.8. Approve Conditions for Granting and Unlocking Performance Shares	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs

	Resolution 1.9. Approve Procedures for Granting and Unlocking Performance Shares	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.10. Approve Rights and Obligations of the Company and the Incentive Object and the Dispute Resolution Mechanism	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.11. Approve Handling of Special Situations	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.12. Approve Changes and Termination of Performance Shares	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.13. Approve Repurchase Cancellation Principle	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 1.14. Approve Other Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Approve Amended Draft and Summary of Performance Shares Incentive Plan (First Phase)	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.1. Approve Purpose	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.2. Approve Governing Body of Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.3. Approve Incentive Object	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.4. Approve Performance Shares Source, Scale and Distribution	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.5. Approve Performance Shares Grant Price and Determination Method	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.6. Approve Performance Shares Validity Period, Grant Date, Lock-up Period and Unlock Period	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs

	Resolution 2.7. Approve Conditions for Granting and Unlocking Performance Shares	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.8. Approve Procedures for Granting and Unlocking Performance Shares	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.9. Approve Rights and Obligations of the Plan Participants and the Company and Dispute Resolution Mechanism	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.10. Approve Accounting Treatment of Performance Shares and Impact on Performance	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.11. Approve Handling of Special Situation	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.12. Approve Changes and Termination of Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.13. Approve Repurchase and Cancellation Principle	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2.14. Approve Other Important Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Measures for the Management of Company Equity Incentives	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 4. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 5. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs

	Resolution 6. Approve Authorization of the Board to Handle All Related Matters for Phase One Performance Shares Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 7. Approve Issue of Overseas Bonds by Newly-established SPV Companies	For	
	Resolution 8. Approve Provision of Guarantee	For	
	Resolution 9. Approve Application of Credit Lines	For	
	Resolution 10.1. Elect Hong Haibo as Non-independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Expressway Co. Ltd. Class H EGM 25/02/2020 CHINA	Resolution 1.01. Approve Issue Size	For	
	Resolution 1.02. Approve Par Value and Issue Price	For	
	Resolution 1.03. Approve Issue Method	For	
	Resolution 1.04. Approve Maturity and Type of Bonds	For	
	Resolution 1.05. Approve Coupon Rate of Bonds	For	
	Resolution 1.06. Approve Repayment of Principal and Interest of the Bonds	For	
	Resolution 1.07. Approve Arrangements on Placement to Shareholders of the Company	For	
	Resolution 1.08. Approve Redemption or Repurchase Terms	For	
	Resolution 1.09. Approve Guarantee Terms	For	

	Resolution 1.10. Approve Use of Proceeds	For	
	Resolution 1.11. Approve Way of Underwriting	For	
	Resolution 1.12. Approve Trading and Exchange Markets	For	
	Resolution 1.13. Approve Protection Measures for Repayment	For	
	Resolution 1.14. Approve Validity Period of the Resolutions	For	
	Resolution 1.15. Approve Authorization in Relation to the Issue of Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Kenedix Retail REIT Corp EGM 25/02/2020 JAPAN	Resolution 1. Elect Executive Director Watanabe, Moyuru	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2. Elect Alternate Executive Director Nobata, Koichiro	For	
	Resolution 3.1. Elect Supervisory Director Yasu, Yoshitoshi	For	
	Resolution 3.2. Elect Supervisory Director Yamakawa, Akiko	For	
	Resolution 4. Elect Alternate Supervisory Director Hiyama, Satoshi	For	
Event	Resolution	Vote Action	Voting Reason
Kone Oyj Class B AGM 25/02/2020 FINLAND	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	

	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.6975 per Class A Share and EUR 1.70 per Class B Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Executives on Committee • Lack of disclosure • Uncapped bonuses
	Resolution 11. Approve Remuneration of Directors in the Amount of EUR 60,000 for Chairman, EUR 50,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	For	
	Resolution 12. Fix Number of Directors at Nine	For	
	Resolution 13. Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors; Elect Susan Duinhoven as New Director	Against	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
	Resolution 14. Amend Articles Re: Business Area; Auditors; General Meeting	For	
	Resolution 15.a. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees

	Resolution 15.b. Fix Number of Auditors at Two for Financial Year 2020	For	
	Resolution 15.c. Fix Number of Auditors at One for Financial Year 2021	For	
	Resolution 15.d. Ratify PricewaterhouseCoopers and Jouko Malinen as Auditors for Financial Year 2020	For (Exceptional)	Under normal circumstances, we would not support this resolution because the company has retained the same audit firm since 1957 (i.e. in excess of twenty years). Mandatory auditor rotation every 20 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we are exceptionally supporting the appointment of PwC acknowledging that there will be deputy auditors this year and the current audit firm will be rotated in 2021.
	Resolution 15.e. Ratify Ernst & Young as Auditors for Financial Year 2021	For	
	Resolution 16. Authorize Share Repurchase Program	For	
	Resolution 17. Approve Issuance Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Nordson Corporation AGM 25/02/2020 UNITED STATES	Resolution 1.1. Elect Director Sundaram Nagarajan	For	
	Resolution 1.2. Elect Director Ginger M. Jones	For	
	Resolution 1.3. Elect Director Joseph P. Keithley	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.4. Elect Director Michael J. Merriman, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.5. Elect Director Mary G. Puma	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Sage Group plc AGM 25/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the pay report because there is multiple application of the same performance condition (ARR growth) and this relates to a majority of award potential, leading to an over-dependence on one dimension of company performance. However, we are supporting because the ARR growth condition under the 2017 LTIP did not pay out, which suggests that the targets are sufficiently stretching. We also acknowledge the explanation of the Company in regard to the appropriateness of this measure (i.e the leading financial metric is growth in high quality recurring revenue and ARR is based on organic recurring revenue which is adjusted on a like for like basis in comparative periods so as to prevent any artificial uplift where businesses are acquired, disposed of or held for sale during the year). We will keep this under review.
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Elect Dr John Bates as Director	For	
	Resolution 5. Elect Jonathan Bewes as Director	For	
	Resolution 6. Elect Annette Court as Director	For	
	Resolution 7. Re-elect Sir Donald Brydon as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of the Board Chair and Nomination committee Chair to reflect our concerns over the lack of women on the Board (just two representing 25%). However, we are mindful that during the year under review there were three women on the Board (representing 30%) but in January 2020, Soni Jiandani advised the Board of her intention to stand down from her position as a Non-executive Director in order to fully focus her time on her other business commitments. As such, and as there has been a fair amount of board change we are comfortable in supporting the re-election of Sir Donald Brydon and to give the company more time to address the gender imbalance.
	Resolution 8. Re-elect Drummond Hall as Director	For	
	Resolution 9. Re-elect Steve Hare as Director	For	
	Resolution 10. Re-elect Jonathan Howell as Director	For	
	Resolution 11. Re-elect Cath Keers as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sequoia Economic Infrastructure Income Fund Limited Ptg.Shs GBP EGM 25/02/2020 GUERNSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights for the Purposes of the Initial Issue	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights for the Purposes of the Share Issuance Programme	For	
	Resolution 3. Approve Scrip Dividend Scheme	For	
Event	Resolution	Vote Action	Voting Reason

Shanghai Construction Group Co. Ltd. Class A EGM 25/02/2020 CHINA	Resolution 1. Approve Overseas Issuance of Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Shanying International Holdings Co. Ltd. Class A EGM 25/02/2020 CHINA	Resolution 1. Approve that the Foreign Listing of Nordic Paper Holding AB Complies with the Notice Governing Overseas Listing of Enterprises Subordinate to Companies Listed in China	For	
	Resolution 2. Approve Foreign Listing of Nordic Paper Holding AB	For	
	Resolution 3. Approve Commitment to Sustaining of Independent Listing	For	
	Resolution 4. Approve Description and Prospect of Company's Sustaining of Profitability	For	
	Resolution 5. Approve Authorization of Board and Its Authorized Person to Handle All Related Matters	For	
	Resolution 6. Approve Guarantee Provision Plan	For	
	Resolution 7. Approve to Appoint Auditor	Against	• Poor disclosure
	Resolution 8. Approve Change in Partial Raised Funds Investment Project	For	
Event	Resolution	Vote Action	Voting Reason
AECC Aviation Power Co Ltd Class A EGM 24/02/2020	Resolution 1. Approve Company's Eligibility for Acquisition by Issuance of Shares	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy

CHINA	Resolution 2. Approve Transaction Constitutes as Related-party Transaction	Against	• Not in shareholders best interests
	Resolution 3.1. Approve Target Assets and Payment Method	Against	• Concerns over risk • cost or strategy
	Resolution 3.2. Approve Transaction Parties	Against	• Concerns over risk • cost or strategy
	Resolution 3.3. Approve Transaction Price	Against	• Concerns over risk • cost or strategy
	Resolution 3.4. Approve Share Type, Par Value and Listing Exchange	Against	• Concerns over risk • cost or strategy
	Resolution 3.5. Approve Pricing Method and Price	Against	• Concerns over risk • cost or strategy
	Resolution 3.6. Approve Issue Price Adjustment Mechanism	Against	• Concerns over risk • cost or strategy
	Resolution 3.7. Approve Amount of Asset Purchase, Payment Consideration and Issue Scale	Against	• Concerns over risk • cost or strategy
	Resolution 3.8. Approve Lock-Up Period Arrangement	Against	• Concerns over risk • cost or strategy
	Resolution 3.9. Approve Attribution of Profit and Loss During the Transition Period and Distribution Arrangement of Undistributed Earnings After Completion of the Transaction	Against	• Concerns over risk • cost or strategy
	Resolution 3.10. Approve Delivery Arrangements and Liability for Breach of Contract	Against	• Concerns over risk • cost or strategy
	Resolution 3.11. Approve Resolution Validity Period	Against	• Concerns over risk • cost or strategy

	Resolution 4. Approve Report (Draft) and Summary on Company's Asset Purchase by Issuance of Shares and Related Party Transactions	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 5. Approve Signing of Conditional Equity Acquisition Agreement and Its Supplementary Agreement	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 6. Approve Transaction Does Not Constitute as Major Asset Restructuring	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 7. Approve This Transaction Does Not Constitute as Major Restructure Listing	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 8. Approve Relevant Financial Report and Asset Evaluation Report	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 9. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 10. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 11. Approve Undertakings of Remedial Measures by the Relevant Parties in Relation to the Dilution of Current Returns	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy

	Resolution 12. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 13. Amend the Relevant Provisions of the Financial Services Agreement and Related Party Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Altur Investissement SCA EGM 24/02/2020 FRANCE	Resolution 1. Authorize New Class of Preferred Stock (ADPR) and Amend Bylaws Accordingly	For	
	Resolution 2. Authorize Issuance of Preferred Stock (ADPR) for Up to Aggregate Nominal Amount of EUR 1,692,045	For	
	Resolution 3. Eliminate Preemptive Rights Pursuant to Item 2 Above	For	
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Delek Group Ltd. EGM 24/02/2020 ISRAEL	Resolution 1. Approve Employment Terms of Idan Vales, CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
First Abu Dhabi Bank P.J.S.C. AGM 24/02/2020 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations for FY 2019	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements for FY 2019	For	

	Resolution 3. Accept Financial Statements and Statutory Reports for FY 2019	For	
	Resolution 4. Approve Allocation of Income and Dividends of 74 Percent of Share Capital for FY 2019	For	
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor disclosure
	Resolution 6. Approve Discharge of Directors for FY 2019	For	
	Resolution 7. Approve Discharge of Auditors for FY 2019	For	
	Resolution 8. Ratify Auditors and Fix Their Remuneration for FY 2020	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 9. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> • Lack of information on nominee
	Resolution 10. Approve Shariah Supervisory Board Report and Elect Shariah Supervisory Board Members	Against	<ul style="list-style-type: none"> • Lack of information on nominee
	Resolution 11. Amend Articles of Bylaws	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 12. Approve The Renewal of the issuing programs/Sukuk/Bonds or Create New Programs Up to USD 10 Billion	For	
	Resolution 13. Authorize Issuance of Bonds/Debentures/Sukuk Up to USD 10 Billion and Issue Additional Tier 1 Bonds Up to USD 1 Billion	For	
Event	Resolution	Vote Action	Voting Reason

Guizhou Bailing Group Pharmaceutical Co. Ltd. Class A EGM 24/02/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
Impax Environmental Markets PLC EGM 24/02/2020 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Gold Mining Co. Ltd. Class A EGM 24/02/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Provision of Guarantee for the Financing of an Overseas Subsidiary of the Company	For	
	Resolution 3. Approve Shinewing (HK) CPA Limited as Auditor	For	
	Resolution 4. Elect Luan Bo as Supervisor	For	
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Private Equity Trust PLC GBP AGM 24/02/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect Jonathon Bond as Director	For	

	Resolution 6. Re-elect Alan Devine as Director	For	
	Resolution 7. Re-elect Christina McComb as Director	For	
	Resolution 8. Re-elect Diane Seymour-Williams as Director	For	
	Resolution 9. Re-elect Calum Thomson as Director	For	
	Resolution 10. Reappoint BDO LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
OSG Corp AGM 22/02/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Ishikawa, Norio	Against	• Poor attendance of Board meetings
	Resolution 2.2. Elect Director Osawa, Nobuaki	For	
	Resolution 3.1. Elect Director and Audit Committee Member Osawa, Gohei	For	
	Resolution 3.2. Elect Director and Audit Committee Member Nakagawa, Takeo	For	

	Resolution 3.3. Elect Director and Audit Committee Member Ono, Kyoshiro	For	
	Resolution 3.4. Elect Director and Audit Committee Member Sakaki, Yoshiyuki	For	
	Resolution 3.5. Elect Director and Audit Committee Member Takahashi, Akito	For	
	Resolution 3.6. Elect Director and Audit Committee Member Hara, Kunihiro	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Yamashita, Kayoko	For	
	Resolution 5. Approve Annual Bonus	For	
Event	Resolution	Vote Action	Voting Reason
Electrolux AB Class B EGM 21/02/2020 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	
	Resolution 4. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 5. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Spin-Off of Subsidiary Electrolux Professional and Distribution of Shares to Shareholders	For	
Event	Resolution	Vote Action	Voting Reason

Mapletree Logistics Trust EGM 21/02/2020 SINGAPORE	Resolution 1. Approve Proposed Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
Montagne et Neige Developpement SACA AGM 21/02/2020 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Auditor has stated an "Emphasis of Matter"
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 50,000	For	
	Resolution 6. Reelect Ernesto Bassetti as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Non-independent Chairman
	Resolution 7. Reelect Julie Benoist as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 8. Reelect Roland Didier as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Member of certain sub-committees which is inappropriate
	Resolution 9. Reelect Xavier Gallot-Lavallee as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 10. Appoint RSM France as Auditor	For	
	Resolution 11. Appoint Gael Dhalluin as Alternate Auditor	For	

	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 16 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 16 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 16 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries and Montagne et Vallee, up to Aggregate Nominal Amount of EUR 16 Million	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification

	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 16 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Issuance of Bonds with Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 16 Million Reserved for Specific Beneficiaries	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Exceeds investor guidelines without sufficient justification
	Resolution 23. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 24. Authorize Stock Options Plans (New Shares)	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 25. Authorize Stock Options Plans (Repurchased Shares)	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 26. Authorize Conversion of Preferred Shares (ADP 2012) Into Ordinary Shares	For	
	Resolution 27. Pursuant to Item 26 Above, Amend Bylaws Accordingly	For	

	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Simulations Plus Inc. AGM 21/02/2020 UNITED STATES	Resolution 1.1. Elect Director Walter S. Woltosz	For	
	Resolution 1.2. Elect Director John K. Paglia	For	
	Resolution 1.3. Elect Director David L. Ralph	For	
	Resolution 1.4. Elect Director Daniel Weiner	For	
	Resolution 1.5. Elect Director Lisa LaVange	For	
	Resolution 2. Ratify Rose, Snyder, & Jacobs, LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
Aristocrat Leisure Limited AGM 20/02/2020 AUSTRALIA	Resolution 1. Elect KM Conlon as Director	Against	
	Resolution 2. Elect S Summers Couder as Director	For	
	Resolution 3. Elect PJ Ramsey as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 4. Elect PG Etienne as Director	For	

	Resolution 5. Approve Grant of Performance Rights to Trevor Croker	Against	• Inadequate disclosure
	Resolution 6. Approve SuperShare Plan	For	
	Resolution 7. Approve Remuneration Report	Against	• Poor disclosure
	Resolution 8. Approve Renewal of Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class A EGM 20/02/2020 CHINA	Resolution 1. Approve Investment by the Company in China Life Aged-care Industry Investment Fund	For	
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class H EGM 20/02/2020 CHINA	Resolution 1. Approve Investment by the Company in China Life Aged-care Industry Investment Fund	For	
Event	Resolution	Vote Action	Voting Reason
Folli Follie S.A. EGM 20/02/2020 GREECE	Resolution 1. Amend Company Articles	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Ratify Director Appointments	Abstain	• Concerns over Board structure • Directors bundled under single resolution
	Resolution 4. Elect Members of Audit Committee (Bundled)	Against	• Lack of information on nominee(s)
	Resolution 5. Approve Sale of Dufry AG Shares	Against	• Lack of disclosure
	Resolution 6. Elect Directors (Bundled Dissident Slate)	Against	• Proposals do not add any value or strong case not made

	Resolution 7. Receive Information on Financial and Property Status, Legal Actions, and Actions for the Rehabilitation of the Company	For	
	Resolution 8. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Hellenic Petroleum SA EGM 20/02/2020 GREECE	Resolution 1. Approve Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Hellenic Telecommunications Organization SA EGM 20/02/2020	Resolution 1. Authorize Share Repurchase Program	For	
	Resolution 2. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Highbridge Tactical Credit Fund Limited GBP EGM 20/02/2020 GUERNSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing Programme	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Infineon Technologies AG AGM 20/02/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.27 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2019	Against	• No vote on remuneration report • CHRB concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2019	Against	• No vote on remuneration report • CHRB concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2020	For	

	Resolution 6.1. Elect Xiaoqun Clever to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6.2. Elect Friedrich Eichiner to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6.3. Elect Hans-Ulrich Holdenried to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6.4. Elect Manfred Puffer to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6.5. Elect Ulrich Spiesshofer to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 6.6. Elect Margret Suckale to the Supervisory Board	Against	• Proposed term in office is too long
	Resolution 7. Approve Cancellation of Conditional Capital 2010/I	For	
	Resolution 8. Approve Creation of EUR 750 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	• Duration of authority too long
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 260 Million Pool of Capital to Guarantee Conversion Rights	Against	• Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
IntegraFin Holdings PLC AGM 20/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Richard Cranfield as Director	For	
	Resolution 3. Re-elect Caroline Banszky as Director	For	

	Resolution 4. Re-elect Victoria Cochrane as Director	For	
	Resolution 5. Re-elect Neil Holden as Director	For	
	Resolution 6. Re-elect Michael Howard as Director	Abstain	• Poor attendance of Board meetings
	Resolution 7. Elect Charles Robert Lister as Director	For	
	Resolution 8. Re-elect Christopher Munro as Director	Against	• Diversity issues
	Resolution 9. Re-elect Alexander Scott as Director	For	
	Resolution 10. Re-elect Ian Taylor as Director	For	

	Resolution 11. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would have voted against the remuneration report as contrary to established best practice, there are no predefined targets or weightings within the bonus framework as the Board “believes that applying formulaic measures can lead to undesirable behaviours and/or outcomes”. Also, unusually, the bonus for the CEO and CFO continue to be recommended by the Board Chair and the CEO respectively, after consultation with Board members. The Board Chair and the CEO’s proposals are then reviewed by the Remuneration Committee. We note that the CEO is a major shareholder in the company. Also, the CEO’s bonus (71% of salary) exceeded the normal maximum of 65%. However, we have exceptionally supported the pay report as we are mindful that bonus opportunity is limited to 100% of salary (which is low for a company of this size), bonuses for the year under review were well below maximum and there is no misalignment between pay and performance. Further, overall remuneration is modest, particularly as the company does not operate a long term incentive plan (believing that “long-term targets have the potential to “drive inadvertent behaviours”. We also welcome that performance against the four quantitative anchors is disclosed in the FY2019 annual report and represents a marked improvement over the equivalent disclosures in the previous year’s annual report.
	Resolution 12. Reappoint BDO LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	

	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve Matters Relating to the Relevant Distributions	For	
Event	Resolution	Vote Action	Voting Reason
Plus500 Ltd. EGM 20/02/2020 ISRAEL	Resolution 1. Approve Remuneration Terms of Asaf Elimelech, CEO and Director	Against	• Inadequate performance linkage
	Resolution 2. Approve Remuneration Terms of Elad Even-Chen, CFO and Director	Against	• Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
PT Bank Negara Indonesia (Persero) Tbk Class B AGM 20/02/2020 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, Financial Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	

	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	Against	• Poor disclosure
	Resolution 4. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 5. Approve Updates in the Company's Recovery Plan	For	
	Resolution 6. Approve Changes in Board of Company	For	
Event	Resolution	Vote Action	Voting Reason
Raymond James Financial Inc. AGM 20/02/2020 UNITED STATES	Resolution 1.1. Elect Director Charles G. von Arentschildt	For	
	Resolution 1.2. Elect Director Robert M. Dutkowsky	Against	• Too many other time commitments
	Resolution 1.3. Elect Director Jeffrey N. Edwards	For	
	Resolution 1.4. Elect Director Benjamin C. Esty	For	
	Resolution 1.5. Elect Director Anne Gates	For	
	Resolution 1.6. Elect Director Francis S. Godbold	For	
	Resolution 1.7. Elect Director Thomas A. James	For	
	Resolution 1.8. Elect Director Gordon L. Johnson	Against	• Diversity issues •
	Resolution 1.9. Elect Director Roderick C. McGeary	For	
	Resolution 1.10. Elect Director Paul C. Reilly	Against	• Combined CEO/Chairman

	Resolution 1.11. Elect Director Raj Seshadri	For	
	Resolution 1.12. Elect Director Susan N. Story	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 4. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Redefine Properties Ltd. AGM 20/02/2020 SOUTH AFRICA	Resolution 1. Elect Sipho Pityana as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 2. Elect Daisy Naidoo as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 3. Re-elect Leon Kok as Director	For	
	Resolution 4. Re-elect Bridgitte Mathews as Director	Against	
	Resolution 5.1. Elect Daisy Naidoo as Chairperson of the Audit Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5.2. Re-elect Bridgitte Mathews as Member of the Audit Committee	For	

	Resolution 5.3. Re-elect Lesego Sennelo as Member of the Audit Committee	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with John Bennett as the Designated Auditor	For	
	Resolution 7. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 8. Authorise Board to Issue Shares for Cash	For	
	Resolution 9. Authorise Issue of Shares Pursuant to a Reinvestment Option	For	
	Resolution 10. Approve Remuneration Policy	For (Exceptional)	We are exceptionally supporting the policy this year because there have been significant improvements over last year's policy. However, we are still concerned that executive directors can be granted matching share awards.
	Resolution 11. Approve Implementation of the Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
	Resolution 12. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Amend Memorandum of Incorporation	For	

	Resolution 2.1. Approve Remuneration of Independent Non-executive Chairperson	For	
	Resolution 2.2. Approve Remuneration of Lead Independent Director	For	
	Resolution 2.3. Approve Remuneration of Non-executive Director	For	
	Resolution 2.4. Approve Remuneration of Audit Committee Chairperson	For	
	Resolution 2.5. Approve Remuneration of Audit Committee Member	For	
	Resolution 2.6. Approve Remuneration of Risk, Compliance and Technology Committee Chairperson	For	
	Resolution 2.7. Approve Remuneration of Risk, Compliance and Technology Committee Member	For	
	Resolution 2.8. Approve Remuneration of Remuneration Committee Chairperson	For	
	Resolution 2.9. Approve Remuneration of Remuneration Committee Member	For	
	Resolution 2.10. Approve Remuneration of Nomination and Governance Committee Chairperson	For	

	Resolution 2.11. Approve Remuneration of Nomination and Governance Committee Member	For	
	Resolution 2.12. Approve Remuneration of Social, Ethics and Transformation Committee Chairperson	For	
	Resolution 2.13. Approve Remuneration of Social, Ethics and Transformation Committee Member	For	
	Resolution 2.14. Approve Remuneration of Investment Committee Chairperson	For	
	Resolution 2.15. Approve Remuneration of Investment Committee Member	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 5. Authorise Repurchase of Issued Share Capital	Against	• Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Blackrock Global Funds - Emerging Markets Bond AGM 19/02/2020	Resolution 1. Receive and Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Re-elect Paul Freeman as Director	For	

	Resolution 5. Re-elect Robert Hayes as Director	For	
	Resolution 6. Re-elect Francine Keiser as Director	For	
	Resolution 7. Re-elect Barry O'Dwyer as Director	For	
	Resolution 8. Re-elect Geoffrey Radcliffe as Director	For	
	Resolution 9. Re-elect Michael Gruener as Director	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Renew Appointment of Ernst and Young as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock Global Funds - Emerging Markets Local Currency Bond AGM 19/02/2020	Resolution 1. Receive and Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Re-elect Paul Freeman as Director	For	
	Resolution 5. Re-elect Robert Hayes as Director	For	
	Resolution 6. Re-elect Francine Keiser as Director	For	
	Resolution 7. Re-elect Barry O'Dwyer as Director	For	
	Resolution 8. Re-elect Geoffrey Radcliffe as Director	For	
	Resolution 9. Re-elect Michael Gruener as Director	For	

	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Renew Appointment of Ernst and Young as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
China State Construction Engineering Corp. Ltd. Class A EGM 19/02/2020 CHINA	Resolution 1. Approve Repurchase of Performance Shares	For	
	Resolution 2. Approve Redemption Terms of Private Placement of Preferred Shares	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Zhengbang Technology Co. Ltd. Class A EGM 19/02/2020 CHINA	Resolution 1. Approve Controlling Shareholder's Plan to Adjust the Shareholding Plan of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A EGM 19/02/2020 CHINA	Resolution 1. Approve Cancellation of Guarantee of Some Companies Participating in Real Estate Project and Increase in Guarantee	For	
	Resolution 2. Approve Provision of Shareholder Loans According to Equity Ownership	For	
Event	Resolution	Vote Action	Voting Reason
Oceanwide Holdings Co. Ltd. Class A EGM	Resolution 1. Approve Sale of Asset	For	
	Resolution 2. Elect Zhao Yan as Supervisor	For	

Event	Resolution	Vote Action	Voting Reason
PT Bank Mandiri (Persero) Tbk AGM 19/02/2020 INDONESIA	Resolution 1. Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	Against	• Poor disclosure
	Resolution 4. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 5. Approve Changes in Board of Company	Against	• Lack of information on nominee
Event	Resolution	Vote Action	Voting Reason
Southwest Securities Co. Ltd. Class A EGM 19/02/2020 CHINA	Resolution 1. Approve Charitable Donations	For	
Event	Resolution	Vote Action	Voting Reason
Xinjiang Zhongtai Chemical Co. Ltd. Class A EGM 19/02/2020 CHINA	Resolution 1. Approve Extension of Resolution Validity Period of Private Placement	For	
	Resolution 2. Approve Extension of Authorization of the Board on Private Placement	For	
Event	Resolution	Vote Action	Voting Reason

China International Travel Service Corporation Limited Class A EGM 18/02/2020 CHINA	Resolution 1. Approve to Appoint Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 2. Approve to Appoint Internal Auditor	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 3. Elect Zhang Yin as Non-independent Director	For	
	Resolution 4. Elect Liu Defu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Coronation Fund Managers Limited AGM 18/02/2020 SOUTH AFRICA	Resolution 1a. Re-elect Hugo Nelson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Re-elect Alexandra Watson as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1c. Re-elect Shams Pather as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 2a. Elect Mary-Anne Musekiwa as Director	For	
	Resolution 2b. Elect Madichaba Nhlumayo as Director	For	
	Resolution 3. Reappoint Ernst & Young Inc as Auditors of the Company with Leigh-Ann Killin as the Designated Audit Partner	For	
	Resolution 4a. Re-elect Alexandra Watson as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4b. Re-elect Lulama Boyce as Member of the Audit and Risk Committee	For	

	Resolution 4c. Re-elect Jock McKenzie as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4d. Re-elect Hugo Nelson as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee • Uncapped bonuses
	Resolution 6. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • No limits under incentive schemes
	Resolution 1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 3. Approve Remuneration of Non-executive Directors	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
FinecoBank SpA EGM 18/02/2020 ITALY	Resolution 1. Elect Andrea Zappia as Director	For	
	Resolution 1. Amend Company Bylaws Re: Articles 13, 17, and 23	For	
Event	Resolution	Vote Action	Voting Reason
Kuala Lumpur Kepong Bhd. AGM 18/02/2020 MALAYSIA	Resolution 1. Elect R. M. Alias as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 2. Elect Lee Hau Hian as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee

	Resolution 3. Elect Azlan Bin Mohd Zainol as Director	Against	• Too many other time commitments
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Directors' Benefits	For	
	Resolution 6. Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Approve Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
Nissan Motor Co. Ltd. EGM 18/02/2020 JAPAN	Resolution 1.1. Elect Director Uchida, Makoto	For	
	Resolution 1.2. Elect Director Ashwani Gupta	For	
	Resolution 1.3. Elect Director Sakamoto, Hideyuki	For	
	Resolution 1.4. Elect Director Pierre Fleuriot	For	
Event	Resolution	Vote Action	Voting Reason
OSRAM Licht AG AGM 18/02/2020 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3.1. Approve Discharge of Management Board Member Olaf Berlien for Fiscal 2018/19	For	
	Resolution 3.2. Approve Discharge of Management Board Member Ingo Bank for Fiscal 2018/19	For	

	Resolution 3.3. Approve Discharge of Management Board Member Stefan Kampmann for Fiscal 2018/19	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Peter Bauer for Fiscal 2018/19	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Klaus Abel (from May 7, 2019) for Fiscal 2018/19	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Roland Busch for Fiscal 2018/19	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Christine Bortenlaenger for Fiscal 2018/19	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Margarete Haase for Fiscal 2018/19	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Michael Knuth (until May 7, 2019) for Fiscal 2018/19	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Frank Lakerveld for Fiscal 2018/19	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Arunjai Mittal for Fiscal 2018/19	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Alexander Mueller for Fiscal 2018/19	For	

	Resolution 4.10. Approve Discharge of Supervisory Board Member Ulrike Salb for Fiscal 2018/19	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Irene Schulz for Fiscal 2018/19	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Irene Weininger for Fiscal 2018/19	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Thomas Wetzl for Fiscal 2018/19	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019/20	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Rakyat Indonesia (Persero) Tbk Class B AGM 18/02/2020 INDONESIA	Resolution 1. Accept Financial Statements, Statutory Reports, and Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration and Tantiem of Directors and Commissioners	Against	• Poor disclosure
	Resolution 4. Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	
	Resolution 5. Approve Changes in Board of Company	Against	• Lack of information on nominee
Event	Resolution	Vote Action	Voting Reason

SINOPEC Engineering (Group) Co. Ltd. Class H EGM 18/02/2020 CHINA	Resolution 1. Elect Yu Renming as Director and Authorize Board to Fix His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Suzhou Dongshan Precision Manufacturing Co. Ltd Class A EGM 18/02/2020	Resolution 1. Approve Signing of Asset Purchase Agreement and Its Supplementary Agreement	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Tiger Brands Limited AGM 18/02/2020 SOUTH AFRICA	Resolution 1.2. Elect Cora Fernandez as Director	For	
	Resolution 1.3. Elect Mahlape Sello as Director	For	
	Resolution 1.4. Elect Donald Wilson as Director	For	
	Resolution 2.1. Re-elect Michael Ajukwu as Director	For	
	Resolution 2.2. Re-elect Mark Bowman as Director	For	
	Resolution 2.4. Re-elect Khotso Mokhele as Director	Abstain	• Non-independent Chairman
	Resolution 3.1. Elect Cora Fernandez as Member of Audit Committee	For	
	Resolution 3.2. Re-elect Emma Mashilwane as Member of Audit Committee	For	
	Resolution 3.3. Elect Donald Wilson as Member of Audit Committee	For	

	Resolution 4. Reappoint Ernst & Young Inc. as Auditors of the Company with Ahmed Bulbulia as the Lead Audit Partner	For	
	Resolution 5. Authorise Ratification of Approved Resolutions	For	
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Approve Implementation Report of the Remuneration Policy	For	
	Resolution 1. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 2.1. Approve Remuneration Payable to Non-executive Directors	For	
	Resolution 2.2. Approve Remuneration Payable to the Chairman	For	
	Resolution 3. Approve Remuneration Payable to Non-executive Directors Participating in Sub-committees	For	
	Resolution 4. Approve Remuneration Payable to Non-executive Directors in Respect of Unscheduled/Extraordinary Meetings	For	
	Resolution 5. Approve Remuneration Payable to Non-executive Directors in Respect of Ad Hoc Meetings of the Investment Committee	For	
	Resolution 6. Approve Non-resident Directors' Fees	For	

	Resolution 7. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Toly Bread Co. Ltd. Class A EGM 18/02/2020 CHINA	Resolution 1. Approve Employee Share Purchase Plan Draft and Summary	For	
	Resolution 2. Approve Management Method of Employee Share Purchase Plan	For	
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
China Education Group Holdings Limited AGM 14/02/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Yu Guo as Director	Abstain	• Non-independent Chairman
	Resolution 3b. Elect Yu Kai as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3c. Elect Wu Kin Bing as Director	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	

	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Dongfang Electric Corporation Limited Class A EGM 14/02/2020 CHINA	Resolution 1. Elect Wang Zhiwen as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Joincare Pharmaceutical Group Industry Co. Ltd. Class A EGM 14/02/2020 CHINA	Resolution 1. Approve Medium and Long-term Business Partner Shareholding Plan (Draft) and its Abstract	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 2. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
METRO AG AGM 14/02/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.70 per Ordinary Share and EUR 0.70 per Preferred Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018/19	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018/19	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2019/20	For	
	Resolution 6.1. Elect Marco Arcelli to the Supervisory Board	For	
	Resolution 6.2. Elect Gwyn Burr to the Supervisory Board	For	

	Resolution 6.3. Elect Edgar Ernst to the Supervisory Board	For	
	Resolution 6.4. Elect Liliana Solomon to the Supervisory Board	Abstain	• Poor attendance of Board/committee meetings
	Resolution 7. Amend Articles Re: Participation Right	For	
Event	Resolution	Vote Action	Voting Reason
Mobile TeleSystems PJSC Sponsored ADR EGM (ADR) 14/02/2020 UNITED STATES	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2.1. Approve Reorganization of Company via Merger with RIKT JSC	For	
	Resolution 2.2. Approve Reorganization of Company via Merger with Teleservis JSC	For	
	Resolution 2.3. Approve Reorganization of Company via Merger with Progtech-Yug LLC	For	
	Resolution 2.4. Approve Reorganization of Company via Merger with SIBINTERTELECOM JSC	For	
	Resolution 2.5. Approve Reorganization of Company via Merger with NVision Consulting LLC	For	
	Resolution 2.6. Approve Reorganization of Company via Merger with Advantage LLC	For	
	Resolution 2.7. Approve Reorganization of Company via Merger with NIS JSC	For	
	Resolution 3.1. Amend Charter in Connection with Reorganization Proposed under Item 2.1	For	

	Resolution 3.2. Amend Charter in Connection with Reorganization Proposed under Item 2.2	For	
	Resolution 3.3. Amend Charter in Connection with Reorganization Proposed under Item 2.3	For	
	Resolution 3.4. Amend Charter in Connection with Reorganization Proposed under Item 2.4	For	
	Resolution 3.5. Amend Charter in Connection with Reorganization Proposed under Item 2.5	For	
	Resolution 3.6. Amend Charter in Connection with Reorganization Proposed under Item 2.6	For	
	Resolution 3.7. Amend Charter in Connection with Reorganization Proposed under Item 2.7	For	
	Resolution 4. Amend Charter	For	
	Resolution 5. Approve New Edition of Regulations on General Meetings	For	
	Resolution 6. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 7. Amend Charter Re: Competencies of Board of Directors	For	
	Resolution 8.1. Approve Company's Membership in Telecom Infra Project (TIP) Association	For	
	Resolution 8.2. Approve Company's Membership in Association of Big Data Market Members	For	
Event	Resolution	Vote Action	Voting Reason

Shanghai Haohai Biological Technology Co. Ltd. Class H EGM 14/02/2020 CHINA	Resolution 1. Approve Utilization of Part of the Over Subscription Proceeds for Permanent Replenishment of Working Capital	For	
	Resolution 2. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management of the Company	For	
	Resolution 3. Approve Grant of General Mandate to Repurchase H Shares of the Company	For	
	Resolution 1. Approve Grant of General Mandate to Repurchase H Shares of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Securities Co. Ltd. Class A EGM 14/02/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association to Expand Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
AviChina Industry & Technology Co. Ltd. Class H EGM 13/02/2020 CHINA	Resolution 1. Approve Equity Acquisition and Share Issuance Agreement, Grant of Specific Mandate to Issue Consideration Shares and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Guiyang Co. Ltd. Class A EGM 13/02/2020 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	

	Resolution 2.2. Approve Issue Manner and Subscription Method	For	
	Resolution 2.3. Approve Pricing Reference Date, Issue Price and Pricing Principle	For	
	Resolution 2.4. Approve Scale and Usage of Raised Funds	For	
	Resolution 2.5. Approve Issue Size	For	
	Resolution 2.6. Approve Target Subscribers and Subscription Situation	For	
	Resolution 2.7. Approve Lock-up Period	For	
	Resolution 2.8. Approve Listing Exchange	For	
	Resolution 2.9. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 2.10. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan for Private Placement of Shares	For	
	Resolution 4. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 5. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 6. Approve Signing of Conditional Share Subscription Agreement	For	
	Resolution 7. Approve Amendments to Articles of Association	For	

	Resolution 8. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 9. Approve Private Placement of Shares Constitutes as Related Party Transaction	For	
	Resolution 10. Approve Capital Management Plan	For	
	Resolution 11. Approve Shareholder Return Plan	For	
	Resolution 12. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 13. Elect Wang Yong as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
GCP Infrastructure Investments Ltd GBP AGM 13/02/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Ian Reeves as Director	For	
	Resolution 4. Re-elect Paul de Gruchy as Director	For	
	Resolution 5. Re-elect David Pirouet as Director	For	
	Resolution 6. Re-elect Michael Gray as Director	For	
	Resolution 7. Re-elect Julia Chapman as Director	For	
	Resolution 8. Elect Dawn Crichard as Director	For	

	Resolution 9. Approve the Company's Dividend Policy	For	
	Resolution 10. Ratify KPMG Channel Islands Jersey Limited as Auditors	For	
	Resolution 11. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise the Company to Hold Treasury Shares	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the 2020 Placing Programme	For	
Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd. AGM 13/02/2020 ISRAEL	Resolution 2. Reappoint Somekh Chaikin (KPMG) as Auditors and Authorize Board to Fix Their Remuneration	Against	• Poor disclosure
	Resolution 3.1. Reelect Aviad Kaufman as Director	Abstain	• Non-independent Chairman
	Resolution 3.2. Reelect Amnon Lion as Director	For	
	Resolution 3.3. Reelect Dan Suesskind as Director	For	
	Resolution 3.4. Reelect Yair Caspi as Director	For	
	Resolution 3.5. Reelect Tali Bellish-Michaud as Director	For	
Event	Resolution	Vote Action	Voting Reason

Japan Rental Housing Investments Inc. EGM 13/02/2020 JAPAN	Resolution 1. Amend Articles to Change REIT Name - Amend Permitted Investment Types - Amend Asset Management Compensation	For	
	Resolution 2.1. Elect Executive Director Shoda, Ikuo	For (Exceptional)	We note that there is only one woman represented on the board. We are exceptionally supporting this year but would keep this under review for next year.
	Resolution 2.2. Elect Executive Director Suzuki, Shunichi	For	
	Resolution 3.1. Elect Supervisory Director Yabuta, Kohei	For	
	Resolution 3.2. Elect Supervisory Director Nagamine, Jun	For	
	Resolution 3.3. Elect Supervisory Director Nakata, Chizuko	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Asian Investment Trust PLC AGM 13/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Bronwyn Curtis as Director	For	
	Resolution 5. Re-elect Junghwa Aitken as Director	For	
	Resolution 6. Re-elect Dean Buckley as Director	For	
	Resolution 7. Re-elect Peter Moon as Director	For	
	Resolution 8. Re-elect Sir Richard Stagg as Director	For	

	Resolution 9. Appoint Mazars LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Approve Continuation of Company as Investment Trust	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Approve Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
Legend Holdings Corporation Class H EGM 13/02/2020 CHINA	Resolution 1. Elect Li Peng as Director	For	
	Resolution 2. Elect Wang Yusuo as Director	Against	• Too many other time commitments
	Resolution 3. Elect Yin Jian'an as Director	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Grant of General Mandate to Issue Debt Financing Instruments and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Oxford Metrics PLC AGM 13/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Elect Naomi Climer as Director	For	
	Resolution 5. Re-elect Roger Parry as Director	For	
	Resolution 6. Re-elect Catherine Robertson as Director	For	
	Resolution 7. Authorise Issue of Equity	For (Exceptional)	This authority is valid for 5 years. Authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. Under normal circumstances we would have voted against this proposal but we are exceptionally supporting this year considering that the Company has historically sought annual renewal of the authorities.
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	This authority is valid for 5 years. Authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. Under normal circumstances we would have voted against this proposal but we are exceptionally supporting this year considering that the Company has historically sought annual renewal of the authorities.
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Paragon Banking Group PLC AGM 13/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration policy as the amendments to the remuneration policy facilitate a significant increase in fixed pay opportunity which have not been offset by a sufficient reduction in overall pay opportunity. Further, fixed pay increases have been backdated to take effect from 1 October 2019, despite the Company having yet to achieve Level 2 CRD IV status. The change in Level status is what forms the basis for the main amendments to the remuneration policy. However, following engagement with the company, we have exceptionally supported the new policy. The Remuneration committee's starting point in reducing variable pay (as required under the banking regulations) was with the expectation that overall pay would be reduced to reflect the greater certainty (i.e salaries would be increased and role based pay introduced to compensate for loss of earning potential). However, the CEO, Nigel Terrington has been with the company for years and the pay arrangements have been considered as part of management succession arrangements. For instance, the incumbent management team are intuitively applying a discount to their new earning potential as the level and length of deferral will be much greater, meaning it will take longer to earn what they used to. If it was a brand new management team, the Remuneration committee would have had no hesitation to reduce the package to reflect the additional certainty and hence, we have made the company aware that we expect to see a
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Fiona Clutterbuck as Director	For	
	Resolution 6. Re-elect Nigel Terrington as Director	For	

	Resolution 7. Re-elect Richard Woodman as Director	For	
	Resolution 8. Re-elect Peter Hartill as Director	For (Exceptional)	Under normal circumstances we would have voted against the longest standing nomination committee member, to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that the Board has committed to increase females on the Board within the year.
	Resolution 9. Re-elect Hugo Tudor as Director	For	
	Resolution 10. Re-elect Barbara Ridpath as Director	For	
	Resolution 11. Re-elect Finlay Williamson as Director	For	
	Resolution 12. Re-elect Graeme Yorston as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 19. Authorise Issue of Equity in Relation to Additional Tier 1 Securities	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Phoenix Group Holdings plc EGM 13/02/2020 UNITED KINGDOM	Resolution 1. Approve Acquisition of ReAssure Group plc	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
Piramal Enterprises Ltd. EGM 13/02/2020 INDIA	Resolution 1. Approve Divestment of Healthcare Insights and Analytics Business	For	
Event	Resolution	Vote Action	Voting Reason
Sanderson Farms Inc. AGM 13/02/2020 UNITED STATES	Resolution 1.1. Elect Director David Barksdale	For	
	Resolution 1.2. Elect Director Lampkin Butts	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.3. Elect Director Beverly W. Hogan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Phil K. Livingston	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • TCFD issues

	Resolution 1.5. Elect Director Joe F. Sanderson, Jr.	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 1.1. Elect Director Sonia Perez	For	
	Resolution 2. Amend Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 6. Report on Water Resource Risks	For (Exceptional)	Support for this shareholder resolution was deemed warranted as we consider the proposals to be aligned with shareholders' long term interests.
	Resolution 7. Report on Human Rights Due Diligence	For (Exceptional)	Support for this shareholder resolution was deemed warranted as we consider the proposals to be aligned with shareholders' long term interests.
Event	Resolution	Vote Action	Voting Reason
Semiconductor Manufacturing International Corp. EGM 13/02/2020 CAYMAN ISLANDS	Resolution 1. Approve SMSC Framework Agreement, SMSC Framework Agreement Annual Caps and Related Transactions	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 2. Approve Amendment Agreement, Revised Annual Caps and Related Transactions	For	

	Resolution 3. Approve Grant of Restricted Share Units to Chen Shanzhi Under the 2014 Equity Incentive Plan and Related Transactions	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
	Resolution 4. Approve Grant of Restricted Share Units to William Tudor Brown Under the 2014 Equity Incentive Plan and Related Transactions	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
	Resolution 5. Approve Grant of Restricted Share Units to Young Kwang Leei Under the 2014 Equity Incentive Plan and Related Transactions	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Tritax EuroBox Plc AGM 13/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-elect Robert Orr as Director	For	
	Resolution 5. Re-elect Taco De Groot as Director	For	
	Resolution 6. Re-elect Keith Mansfield as Director	For	
	Resolution 7. Elect Eva-Lotta Sjostedt as Director	For	
	Resolution 8. Appoint KPMG LLP as Auditors	For	

	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Interim Dividends	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Varian Medical Systems Inc. AGM 13/02/2020 UNITED STATES	Resolution 1a. Elect Director Anat Ashkenazi	For	
	Resolution 1b. Elect Director Jeffrey R. Balser	For	
	Resolution 1c. Elect Director Judy Bruner	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Jean-Luc Butel	For	
	Resolution 1e. Elect Director Regina E. Dugan	For	
	Resolution 1f. Elect Director R. Andrew Eckert	Against	• Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Phillip G. Febbo	For	

	Resolution 1h. Elect Director David J. Illingworth	For	
	Resolution 1i. Elect Director Michelle M. Le Beau	For	
	Resolution 1j. Elect Director Dow R. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Watkin Jones Plc AGM 13/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Grenville Turner as Director	For	
	Resolution 5. Re-elect Richard Simpson as Director	For	
	Resolution 6. Re-elect Philip Byrom as Director	For	
	Resolution 7. Re-elect Simon Laffin as Director	For	
	Resolution 8. Re-elect Liz Reilly as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	

	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Barloworld Limited AGM 12/02/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2019	For	
	Resolution 2. Re-elect Ngozi Edozien as Director	For	
	Resolution 3. Re-elect Dominic Sewela as Director	For	
	Resolution 4. Re-elect Sango Ntsaluba as Director	For	
	Resolution 5. Elect Nopasika Lila as Director	For	
	Resolution 6. Re-elect Sango Ntsaluba as Chairman of the Audit Committee	Against	• Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect Hester Hickey as Member of the Audit Committee	For	

	Resolution 8. Re-elect Michael Lynch-Bell as Member of the Audit Committee	For	
	Resolution 9. Re-elect Nomavuso Mnxasana as Member of the Audit Committee	For	
	Resolution 10. Appoint Ernst & Young as Auditors of the Company with S Sithebe as Individual Registered Auditor and Authorise Their Remuneration	For	
	Resolution 11.1. Approve Conditional Share Plan	For	
	Resolution 11.2. Amend Forfeitable Share Plan	Against	• Lack of performance related pay
	Resolution 12. Approve Remuneration Policy	Against	• Too much discretion
	Resolution 13. Approve Remuneration Implementation Report	Against	• Inappropriate discretionary payments
	Resolution 1.1. Approve Fees for the Chairman of the Board	For	
	Resolution 1.2. Approve Fees for the Resident Non-executive Directors	For	
	Resolution 1.3. Approve Fees for the Non-resident Non-executive Directors	For	
	Resolution 1.4. Approve Fees for the Resident Chairman of the Audit Committee	For	
	Resolution 1.5. Approve Fees for the Resident Members of the Audit Committee	For	

	Resolution 1.6. Approve Fees for the Non-resident Members of the Audit Committee	For	
	Resolution 1.7. Approve Fees for the Non-resident Chairman of the Remuneration Committee	For	
	Resolution 1.8. Approve Fees for the Resident Chairman of the Remuneration Committee	For	
	Resolution 1.9. Approve Fees for the Resident Chairman of the social, Ethics and Transformation Committee	For	
	Resolution 1.10. Approve Fees for the Resident Chairman of the Risk and Sustainability Committee	For	
	Resolution 1.11. Approve Fees for the Resident Chairman of the General Purposes Committee	For	
	Resolution 1.12. Approve Fees for the Resident Chairman of the Nomination Committee	For	
	Resolution 1.13. Approve Fees for the Resident Members of Each of the Board Committees Other than Audit Committee	For	
	Resolution 1.14. Approve Fees for the Non-resident Members of Each of the Board Committees	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	

	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
CECONOMY AG AGM 12/02/2020 GERMANY	Resolution 2.1. Approve Discharge of Management Board Member Bernhard Duettmann for Fiscal 2018/19	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated
	Resolution 2.2. Approve Discharge of Management Board Member Karin Sonnenmoser for Fiscal 2018/19	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated
	Resolution 2.3. Approve Discharge of Management Board Member Joern Werner for Fiscal 2018/19	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated
	Resolution 2.4. Approve Discharge of Management Board Member Haag Molkenteller for Fiscal 2018/19	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated
	Resolution 2.5. Approve Discharge of Management Board Member Mark Frese for Fiscal 2018/19	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated
	Resolution 2.6. Approve Discharge of Management Board Member Pieter Haas for Fiscal 2018/19	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2018/19	Abstain	<ul style="list-style-type: none"> • Company/Directors being investigated
	Resolution 4. Ratify KPMG AG as Auditors for Fiscal 2019/20	For	
	Resolution 5. Elect Christoph Vilanek to the Supervisory Board	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 6. Amend Articles Re: Participation Requirements and Proof of Entitlement	For	
Event	Resolution	Vote Action	Voting Reason

China Greatwall Technology Group Co Ltd Class A EGM 12/02/2020 CHINA	Resolution 1. Elect Guo Hanbing as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
China Meheco Group Co. Ltd. Class A EGM 12/02/2020 CHINA	Resolution 1. Approve Remuneration Standard for Non-Independent Directors	Against	• Non-Execs receive pay other than fees
	Resolution 2. Approve Remuneration of Independent Directors	For	
	Resolution 3. Approve Remuneration of Supervisors	For	
	Resolution 4.1. Elect Gao Yuwen as Non-Independent Director	For	
	Resolution 4.2. Elect Chen Hualiang as Non-Independent Director	For	
	Resolution 4.3. Elect Jin Hongyan as Non-Independent Director	For	
	Resolution 4.4. Elect Hou Wenling as Non-Independent Director	For	
	Resolution 4.5. Elect Xu Yi as Non-Independent Director	For	
	Resolution 5.1. Elect Guo Yunpei as Independent Director	For	
	Resolution 5.2. Elect Shi Luwen as Independent Director	For	
	Resolution 5.3. Elect Zhu Jigao as Independent Director	For	
	Resolution 6.1. Elect Qiang Yong as Supervisor	For	
	Resolution 6.2. Elect Li Kehong as Supervisor	For	

	Resolution 6.3. Elect Feng Songtao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Signal & Communication Corp. Ltd. Class H EGM 12/02/2020 CHINA	Resolution 1.01. Elect Xu Zongxiang as Director	For	
	Resolution 2.01. Elect Kong Ning as Supervisor	For	
	Resolution 2.02. Elect Li Tienan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
NanJi E-Commerce Co. LTD. Class A EGM 12/02/2020 CHINA	Resolution 1. Approve Investment to Establish a Company and Related Party Transactions	For	
	Resolution 2. Elect Lu Lining as Non-Independent Director, Member of the Special Committee of the Board	Against	• Should not be a member of certain sub-committees
	Resolution 3. Approve Change of Registered Address and Amend Articles of Association	For	
	Resolution 4. Approve Authorization of Board to Handle All Related Matters Regarding Business Changes	For	
Event	Resolution	Vote Action	Voting Reason
PTC Inc. AGM 12/02/2020 UNITED STATES	Resolution 1.1. Elect Director Janice Chaffin	For	
	Resolution 1.2. Elect Director Phillip Fernandez	For	
	Resolution 1.3. Elect Director James Heppelmann	For	
	Resolution 1.4. Elect Director Klaus Hoehn	For	

	Resolution 1.5. Elect Director Paul Lacy	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Corinna Lathan	For	
	Resolution 1.7. Elect Director Blake Moret	For	
	Resolution 1.8. Elect Director Robert Schechter	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inadequate response despite low support at last AGM
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Siemens Healthineers AG AGM 12/02/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Bernhard Montag for Fiscal 2019	For	
	Resolution 3.2. Approve Discharge of Management Board Member Jochen Schmitz for Fiscal 2019	For	
	Resolution 3.3. Approve Discharge of Management Board Member Michael Reitermann (until Sep. 30, 2019) for Fiscal 2019	For	

	Resolution 4.1. Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal 2019	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Michael Sen for Fiscal 2019	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal 2019	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal 2019	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal 2019	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal 2019	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Nathalie Von Siemens for Fiscal 2019	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal 2019	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal 2019	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	
	Resolution 6. Elect Roland Busch to the Supervisory Board	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Too many other time commitments • Proposed term in office is too long

	Resolution 7. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Unigroup Guoxin Microelectronics Co. Ltd. Class A EGM 12/02/2020	Resolution 1. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 2. Approve Waiver of Preemptive Right	For	
Event	Resolution	Vote Action	Voting Reason
Walvax Biotechnology Co. Ltd. Class A EGM 12/02/2020 CHINA	Resolution 1. Approve Change in Use of Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Jonhon Optron Technology Co. Ltd. Class A EGM 11/02/2020 CHINA	Resolution 1.1. Elect Guo Zeyi as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Elect Li Sen as Non-Independent Director	For	
	Resolution 1.3. Elect Liu Yang as Non-Independent Director	For	
	Resolution 1.4. Elect Han Feng as Non-Independent Director	For	
	Resolution 1.5. Elect Wang Bo as Non-Independent Director	For	
	Resolution 1.6. Elect He Yimin as Non-Independent Director	For	
	Resolution 2.1. Elect Fu Guicui as Independent Director	For	
	Resolution 2.2. Elect Wang Huilan as Independent Director	For	
	Resolution 2.3. Elect Luo Qinghua as Independent Director	For	

	Resolution 3.1. Elect Zhao Yong as Supervisor	For	
	Resolution 3.2. Elect Xia Wu as Supervisor	For	
	Resolution 3.3. Elect Lu Shuangcheng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Beijing SJ Environmental Protection and New Material Co. Ltd. Class A EGM 11/02/2020 CHINA	Resolution 1. Approve Property Lease and Related Party Transactions	For	
	Resolution 2. Approve Payment of Guarantee Fees and Related Party Transactions	For	
	Resolution 3. Elect Gao Zhiqiang as Non-Independent Director	For	
	Resolution 4. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
BMO Capital and Income Investment Trust PLC GBP AGM 11/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Jonathan Cartwright as Director	For	
	Resolution 5. Re-elect Steven Bates as Director	For	
	Resolution 6. Re-elect Sharon Brown as Director	For	
	Resolution 7. Re-elect Clare Dobie as Director	For	
	Resolution 8. Re-elect Jane Lewis as Director	For	

	Resolution 9. Re-elect Tim Scholefield as Director	For	
	Resolution 10. Appoint BDO LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Dividend Policy	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Cineworld Group plc EGM 11/02/2020 UNITED KINGDOM	Resolution 1. Approve Acquisition of Cineplex Inc	For	
Event	Resolution	Vote Action	Voting Reason
CITIC Guoan Information Industry Co. Ltd Class A EGM 11/02/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Franklin Resources Inc. AGM 11/02/2020	Resolution 1a. Elect Director Peter K. Barker	For	
	Resolution 1b. Elect Director Mariann Byerwalter	For	

UNITED STATES	Resolution 1c. Elect Director Gregory E. Johnson	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1d. Elect Director Jennifer M. Johnson	For	
	Resolution 1e. Elect Director Rupert H. Johnson, Jr.	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1f. Elect Director Anthony J. Noto	For	
	Resolution 1g. Elect Director Mark C. Pigott	For	
	Resolution 1h. Elect Director Laura Stein	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Seth H. Waugh	For	
	Resolution 1j. Elect Director Geoffrey Y. Yang	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
GD Power Development Co. Ltd Class A EGM 11/02/2020 CHINA	Resolution 1.1. Elect Liu Guoyue as Non-independent Director	For	
	Resolution 1.2. Elect Lv Zhiren as Non-independent Director	For	
	Resolution 1.3. Elect Xiao Chuangying as Non-independent Director	For	
	Resolution 1.4. Elect Luan Baoxing as Non-independent Director	For	
	Resolution 1.5. Elect Liu Yan as Non-independent Director	For	
	Resolution 2.1. Elect Liu Xuehai as Supervisor	For	
	Resolution 2.2. Elect Wang Dong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Kingmed Diagnostics Group Co. Ltd. Class A EGM 11/02/2020 CHINA	Resolution 1. Elect Wang Linglai as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
J & J Snack Foods Corp. AGM 11/02/2020 UNITED STATES	Resolution 1. Elect Director Gerald B. Shreiber	Against	• Lack of independence on Board • Non-independent Chairman • Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay

Event	Resolution	Vote Action	Voting Reason
Keystone Investment Trust PLC AGM 11/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Payment Policy	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 6. Re-elect Karen Brade as Director	For	
	Resolution 7. Re-elect Ian Armfield as Director	For	
	Resolution 8. Re-elect Katrina Hart as Director	For	
	Resolution 9. Re-elect William Kendall as Director	For	
	Resolution 10. Re-elect John Wood as Director	For	
	Resolution 11. Approve Share Sub-Division	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lingyi iTech (Guangdong) Company Class A EGM 11/02/2020 CHINA	Resolution 1. Approve Guarantee Agreements	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc Class H EGM 11/02/2020 CHINA	Resolution 1. Approve Medium to Long-Term Business Partner Share Ownership Scheme (Draft) of the Company and Its Summary	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Discount to market price
	Resolution 2. Approve Granting Mandate to the Board of Directors to Deal with Matters Regarding the Medium to Long-Term Business Partner Share Ownership Scheme of the Company	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Discount to market price
	Resolution 3. Approve Shareholders' Return Plan for the Three Years (2019-2021)	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Livzon Pharmaceutical Group Inc. Class A EGM 11/02/2020	Resolution 1. Approve Medium to Long-Term Business Partner Share Ownership Scheme (Draft) of the Company and Its Summary	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Discount to market price

CHINA	Resolution 2. Approve Granting Mandate to the Board of Directors to Deal with Matters Regarding the Medium to Long-Term Business Partner Share Ownership Scheme of the Company	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Discount to market price
	Resolution 3. Approve Shareholders' Return Plan for the Three Years (2019-2021)	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Migdal Insurance & Financial Holdings Ltd. EGM 11/02/2020 ISRAEL	Resolution 1. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> • Too much discretion
	Resolution 2. Renew Indemnification and Exemption Agreements to Certain Directors/Officers Who Are Controllers or Affiliated Relatives	For	
	Resolution 3. Renew Compensation of Israel Eliahu, Chairman of Subsidiary	For	
	Resolution 4. Approve Employment Terms of Nir Gilad, CEO	For	
Event	Resolution	Vote Action	Voting Reason
Power Financial Corp. EGM 11/02/2020 CANADA	Resolution 1. Approve Reorganization Plan	For	
Event	Resolution	Vote Action	Voting Reason

Siemens Limited AGM 11/02/2020 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend	For	
	Resolution 3. Reelect Johannes Apitzsch as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Elect Anjali Bansal as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5. Elect Daniel Spindler as Director	For	
	Resolution 6. Approve Appointment and Remuneration of Daniel Spindler as Executive Director and Chief Financial Officer	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 7. Reelect Deepak S. Parekh as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 8. Reelect Yezdi H. Malegam as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 9. Approve Related Party Transaction with Siemens Aktiengesellschaft, Germany	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 10. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Spar Group Limited AGM 11/02/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2019	For	
	Resolution 2. Elect Lwazi Koyana as Director	For	

	Resolution 3.1. Re-elect Harish Mehta as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3.2. Re-elect Phumla Mnganga as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 3.3. Re-elect Andrew Waller as Director	For	
	Resolution 4. Reappoint PricewaterhouseCoopers Inc. as Auditors of the Company with Sharalene Randelhoff as the Designated Individual Audit Partner	For	
	Resolution 5.1. Re-elect Marang Mashologu as Member of the Audit Committee	For	
	Resolution 5.2. Re-elect Harish Mehta as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5.3. Elect Andrew Waller as Chairman of the Audit Committee	For	
	Resolution 6. Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	For	
	Resolution 7. Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	For	
	Resolution 8. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 9. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Lack of performance related pay

	Resolution 10. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 11. Approve Non-executive Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
Tahoe Group Co. Ltd. Class A EGM 11/02/2020 CHINA	Resolution 1. Approve External Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
Tenaga Nasional Bhd Court Meeting 11/02/2020 MALAYSIA	Resolution 1. Approve Internal Reorganization	For	
Event	Resolution	Vote Action	Voting Reason
TUI AG AGM 11/02/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.54 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Friedrich Jousen for Fiscal 2018/19	For	
	Resolution 3.2. Approve Discharge of Management Board Member Birgit Conix for Fiscal 2018/19	For	
	Resolution 3.3. Approve Discharge of Management Board Member David Burling for Fiscal 2018/19	For	
	Resolution 3.4. Approve Discharge of Management Board Member Sebastian Ebel for Fiscal 2018/19	For	

	Resolution 3.5. Approve Discharge of Management Board Member Elke Eller for Fiscal 2018/19	For	
	Resolution 3.6. Approve Discharge of Management Board Member Frank Rosenberger for Fiscal 2018/19	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Dieter Zetsche for Fiscal 2018/19	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Frank Jakobi for Fiscal 2018/19	For	
	Resolution 4.3. Approve Discharge of Supervisory Board Member Peter Long for Fiscal 2018/19	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Andreas Barczewski for Fiscal 2018/19	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Peter Bremme for Fiscal 2018/19	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Edgar Ernst for Fiscal 2018/19	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Wolfgang Flintermann for Fiscal 2018/19	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Angelika Gifford for Fiscal 2018/19	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Valerie Gooding for Fiscal 2018/19	For	

	Resolution 4.10. Approve Discharge of Supervisory Board Member Dierk Hirschel for Fiscal 2018/19	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Janis Kong for Fiscal 2018/19	For	
	Resolution 4.12. Approve Discharge of Supervisory Board Member Vladimir Lukin for Fiscal 2018/19	For	
	Resolution 4.13. Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2018/19	For	
	Resolution 4.14. Approve Discharge of Supervisory Board Member Coline McConville for Fiscal 2018/19	For	
	Resolution 4.15. Approve Discharge of Supervisory Board Member Alexey Mordashov for Fiscal 2018/19	For	
	Resolution 4.16. Approve Discharge of Supervisory Board Member Michael Poenipp for Fiscal 2018/19	For	
	Resolution 4.17. Approve Discharge of Supervisory Board Member Carmen Gueell for Fiscal 2018/19	For	
	Resolution 4.18. Approve Discharge of Supervisory Board Member Carola Schwirn for Fiscal 2018/19	For	
	Resolution 4.19. Approve Discharge of Supervisory Board Member Anette Stempel for Fiscal 2018/19	For	
	Resolution 4.20. Approve Discharge of Supervisory Board Member Ortwin Strubelt for Fiscal 2018/19	For	

	Resolution 4.21. Approve Discharge of Supervisory Board Member Joan Riu for Fiscal 2018/19	For	
	Resolution 4.22. Approve Discharge of Supervisory Board Member Stefan Weinhofer for Fiscal 2018/19	For	
	Resolution 5. Ratify Deloitte GmbH as Auditors for Fiscal 2019/20	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8.1. Elect Vladimir Lukin to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8.2. Elect Coline McConville to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.3. Elect Maria Corces to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.4. Elect Ingrid-Helen Arnold to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
	Resolution 1. Approve Company's Eligibility for Private Placement of Shares	Against	<ul style="list-style-type: none"> Unequal treatment of all shareholders
	Resolution 2.1. Approve Share Type and Par Value	Against	<ul style="list-style-type: none"> Unequal treatment of all shareholders
	Resolution 2.2. Approve Issue Manner	Against	<ul style="list-style-type: none"> Unequal treatment of all shareholders
Wanxiang Qianchao Co. Ltd. Class A EGM 11/02/2020 CHINA			

	Resolution 2.3. Approve Target Subscribers and Subscription Method	Against	• Unequal treatment of all shareholders
	Resolution 2.4. Approve Pricing Principle and Issue Price	Against	• Unequal treatment of all shareholders
	Resolution 2.5. Approve Issue Size	Against	• Unequal treatment of all shareholders
	Resolution 2.6. Approve Lock-up Period	Against	• Unequal treatment of all shareholders
	Resolution 2.7. Approve Use of Proceeds	Against	• Unequal treatment of all shareholders
	Resolution 2.8. Approve Distribution Arrangement of Cumulative Earnings	Against	• Unequal treatment of all shareholders
	Resolution 2.9. Approve Listing Exchange	Against	• Unequal treatment of all shareholders
	Resolution 2.10. Approve Resolution Validity Period	Against	• Unequal treatment of all shareholders
	Resolution 3. Approve Plan on Private Placement of Shares	Against	• Unequal treatment of all shareholders
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	Against	• Unequal treatment of all shareholders
	Resolution 5. Approve Signing of Conditional Share Subscription Agreement	Against	• Unequal treatment of all shareholders
	Resolution 6. Approve White Wash Waiver and Related Transactions	Against	• Concerns over creeping control
	Resolution 7. Approve Related Party Transactions in Connection to Private Placement	Against	• Not in shareholders best interests
	Resolution 8. Approve the Notion that the Company Does Not Need to Prepare Report on the Usage of Previously Raised Funds	Against	• Unequal treatment of all shareholders

	Resolution 9. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against	• Unequal treatment of all shareholders
	Resolution 10. Approve Authorization of Board to Handle All Related Matters	Against	• Unequal treatment of all shareholders
	Resolution 11. Approve Shareholder Return Plan	Against	• Unequal treatment of shareholders
	Resolution 12. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 13.1. Elect Guan Dayuan as Non-Independent Director	For	
	Resolution 13.2. Elect Ni Pin as Non-Independent Director	For	
	Resolution 13.3. Elect Jiang Xinguo as Non-Independent Director	For	
	Resolution 13.4. Elect Xu Xiaojian as Non-Independent Director	For	
	Resolution 13.5. Elect Shen Zhijun as Non-Independent Director	For	
	Resolution 13.6. Elect Wei Junyong as Non-Independent Director	For	
	Resolution 14.1. Elect Fu Liqun as Independent Director	For	
	Resolution 14.2. Elect Wu Chongguo as Independent Director	For	
	Resolution 14.3. Elect Pan Bin as Independent Director	For	
	Resolution 15.1. Elect Fu Zhifang as Supervisor	For	

	Resolution 15.2. Elect Gao Qi as Supervisor	For	
	Resolution 15.3. Elect Wang Guoxing as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. Class A EGM 11/02/2020 CHINA	Resolution 1.1. Elect Hu Gengxi as Non-Independent Director	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect YANNI CHEN as Non-Independent Director	For	
	Resolution 1.3. Elect Wang Lihong as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Zhang Lu as Non-Independent Director	For	
	Resolution 2.1. Elect Zhang Qifeng as Independent Director	For	
	Resolution 2.2. Elect Xu Guoliang as Independent Director	For	
	Resolution 3.1. Elect Jin Tao as Supervisor	For	
	Resolution 3.2. Elect Yang Huifeng as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Zhongji Innolight Co. Ltd. Class A EGM 11/02/2020 CHINA	Resolution 1. Approve Change in Usage of Fund-raising Investment Project	For	
	Resolution 2. Approve Change in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Ningbo Co. Ltd. Class A EGM 10/02/2020	Resolution 1. Approve Proposal on Election of Board of Directors	For	
	Resolution 2.1. Elect Shi Tingjun as Non-independent Director	For	

CHINA	Resolution 2.2. Elect Wei Xuemei as Non-independent Director	For	
	Resolution 2.3. Elect Chen Shouping as Non-independent Director	For	
	Resolution 2.4. Elect Lian Wenhui as Non-independent Director	For	
	Resolution 2.5. Elect Liu Xinyu as Non-independent Director	For	
	Resolution 2.6. Elect Zhang Kaidong as Non-independent Director	For	
	Resolution 2.7. Elect Lu Huayu as Non-independent Director	Abstain	• Non-independent Chairman
	Resolution 2.8. Elect Luo Mengbo as Non-independent Director	For	
	Resolution 2.9. Elect Feng Peijiong as Non-independent Director	For	
	Resolution 2.10. Elect Zhuang Lingjun as Non-independent Director	For	
	Resolution 3.1. Elect Hu Pingxi as Independent Director	For	
	Resolution 3.2. Elect Bei Duoguang as Independent Director	For	
	Resolution 3.3. Elect Li Hao as Independent Director	For	
	Resolution 3.4. Elect Hong Peili as Independent Director	For	
	Resolution 3.5. Elect Wang Weian as Independent Director	For	
	Resolution 4. Approve Proposal on Election of Board of Supervisors	For	
	Resolution 5.1. Elect Shu Guoping as Supervisor	For	

	Resolution 5.2. Elect Hu Songsong as Supervisor	For	
	Resolution 5.3. Elect Ding Yuanyao as Supervisor	For	
	Resolution 5.4. Elect Liu Jianguang as Supervisor	For	
	Resolution 6. Approve Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
DHC Software Co. Ltd. Class A EGM 10/02/2020 CHINA	Resolution 1.1.1. Elect Xue Xiangdong as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.1.2. Elect Lv Bo as Non-Independent Director	For	
	Resolution 1.1.3. Elect Li Jianguo as Non-Independent Director	For	
	Resolution 1.1.4. Elect Yang Jian as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.1.5. Elect Zheng Xiaoqing as Non-Independent Director	For	
	Resolution 1.1.6. Elect Xu Deli as Non-Independent Director	For	
	Resolution 1.2.1. Elect Li Yan as Independent Director	For	
	Resolution 1.2.2. Elect Luan Dalong as Independent Director	For	
	Resolution 1.2.3. Elect Wang Yipeng as Independent Director	For	
	Resolution 1.2.4. Elect Liu Erkui as Independent Director	For	
	Resolution 2.1. Elect Guo Yujie as Supervisor	For	
	Resolution 3. Amend Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
Henan Shuanghui Investment & Development Co. Ltd. Class A EGM 10/02/2020 CHINA	Resolution 1. Approve Daily Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
Investec Limited EGM 10/02/2020 SOUTH AFRICA	Resolution 1. Approve Matters Relating to the Demerger of Ninety One from Investec Group	For	
	Resolution 2. Approve Matters Relating to the Share Premium Account and Capital Reduction	For	
Event	Resolution	Vote Action	Voting Reason
Investec plc Court Meeting 10/02/2020 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Matters Relating to the Demerger of Ninety One from Investec Group	For	
	Resolution 2. Approve Matters Relating to the Share Premium Account and Capital Reduction	For	
Event	Resolution	Vote Action	Voting Reason
PureCircle Limited AGM 10/02/2020 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports at an Adjournment of this AGM to be Held on a Date Falling No Later Than 90 Days from 10 February 2020	For	
	Resolution 2. Re-elect John Slosar as Director	Against	• Non-independent Chairman
	Resolution 3. Elect Lim Kian Thong, Jimmy as Director	For	

	Resolution 4. Re-elect Guy Wollaert as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 5. Elect Datuk Ali bin Abdul Kadir as Director	Abstain	• Too many other time commitments
	Resolution 6. Re-elect Rosemarie Andolino as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 7. Elect Dato Cheim Dau Meng, Robert as Director	For	
	Resolution 8. Re-elect Ann Marie Scichili as Director	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 9. Elect Tan Sri Wan Azmi Wan Hamzah as Director	For	
	Resolution 10. Elect Sridhar Krishnan as Director	For	
	Resolution 11. Re-elect Lai Hock Meng, Peter as Director	For	
	Resolution 12. Re-elect Olivier Maes as Director	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
Event	Resolution	Vote Action	Voting Reason
Reunert Limited AGM 10/02/2020 SOUTH AFRICA	Resolution 1. Elect Alex Darko as Director	For	
	Resolution 2. Elect Pierre Fourie as Director	For	
	Resolution 3. Re-elect Tasneem Abdool-Samad as Director	For	

	Resolution 4. Re-elect Alan Dickson as Director	For	
	Resolution 5. Re-elect Mohini Moodley as Director	For	
	Resolution 6. Re-elect Thandi Orleyn as Director	For	
	Resolution 7. Re-elect Nick Thomson as Director	For	
	Resolution 8. Elect Pierre Fourie as Member of the Audit Committee	For	
	Resolution 9. Elect Alex Darko as Member of the Audit Committee	For	
	Resolution 10. Re-elect Tasneem Abdool-Samad as Member of the Audit Committee	For	
	Resolution 11. Re-elect Sarita Martin as Member of the Audit Committee	For	
	Resolution 12. Re-elect Tumeka Matshoba-Ramuedzisi as Member of the Audit Committee	For	
	Resolution 13. Reappoint Deloitte & Touche as Auditors of the Company and Authorise Their Remuneration	Against	• Auditor tenure
	Resolution 14. Reappoint Nita Ranchod as the Individual Designated Auditor	Against	• Auditor tenure

	Resolution 15. Approve Resolutions or Agreements of Executive Directors and Prescribed Officers in Contravention of Section 75 of Companies Act but Only to the Extent that the Relevant Resolutions or Agreements Fell Within the Ambit of Section 75 of Companies Act	For	
	Resolution 16. Approve Remuneration Policy	For	
	Resolution 17. Approve Remuneration Implementation Report	For	
	Resolution 18. Approve Conditional Share Plan	For (Exceptional)	Although the 2020 CSP introduces the possibility of awarding retention shares to Executives, a feature we are normally not supportive of, we are exceptionally voting for this item because the retention awards will be capped at 20% of GP and will only be "made where the Remuneration Committee recognises that the relevant Participants, while strategically important to the success of the Group, such as high-potential employment equity candidates and specialists with scarce skills, have limited direct influence over the Group's financial results." This matter will be kept under review and a sound justification for awarding any non-performance based remuneration element will be expected.
	Resolution 19. Approve Issue of Shares in Terms of the Reunert 2006 Share Option Scheme	For	
	Resolution 20. Authorise Repurchase of Issued Share Capital	For	
	Resolution 21. Approve Non-Executive Directors' Remuneration	For	

	Resolution 22. Approve Non-Executive Directors' Remuneration for Ad Hoc Assignments	For	
	Resolution 23. Approve Financial Assistance Relating to Share Repurchases of Reunert's Shares and Share Plans	For	
	Resolution 24. Approve Financial Assistance Relating to Securities for the Advancement of Commercial Interests	For	
	Resolution 25. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 26. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Tus Environmental Science & Technology Development Co. Ltd. Class A EGM 10/02/2020 CHINA	Resolution 1. Approve Signing of Loan Agreement and Related Party Transactions	For	
	Resolution 2. Approve Signing of Financial Services Agreement and Related Party Transactions	Against	• Not in shareholders best interests
	Resolution 3. Approve Comprehensive Credit Line Application	For	
	Resolution 4. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Resolution 1. Approve Loan and Related Party Transactions	For	

EGM 10/02/2020 CHINA	Resolution 2. Approve Comprehensive Credit Line Bank Application	For	
	Resolution 3. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A EGM 10/02/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 4. Approve Authorization of Board to Handle All Related Matters Regarding Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Beneteau SA AGM 07/02/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Transaction with GBI Holding Re: Potential Losses Coverage	For	
	Resolution 4. Approve Transaction with Herve Gastinel, Former CEO	Against	
	Resolution 5. Approve Compensation of Jerome de Metz, Chairman and CEO	Against	

	Resolution 6. Approve Remuneration Policy of Jerome de Metz, Chairman and CEO	Against	
	Resolution 7. Approve Compensation of Christophe Caudrelier, Vice-CEO	Against	
	Resolution 8. Approve Remuneration Policy of Christophe Caudrelier, Vice-CEO	Against	
	Resolution 9. Approve Compensation of Gianguido Girotti, Vice-CEO	Against	
	Resolution 10. Approve Remuneration Policy of Gianguido Girotti, Vice-CEO	Against	
	Resolution 11. Approve Compensation of Herve Gastinel, Former CEO	Against	
	Resolution 12. Approve Allocation of Income and Dividends of EUR 0.23 per Share	For	
	Resolution 13. Reelect Louis-Claude Roux as Director	Against	
	Resolution 14. Reelect Anne Leitzgen as Director	For	
	Resolution 15. Acknowledge End of Mandate of KPMG Audit IS as Auditor and Decision Not to Renew	For	
	Resolution 16. Approve Remuneration of Directors in the Aggregate Amount of EUR 350,000	For	
	Resolution 17. Acknowledge Reallocation of Up to 291,600 Shares for Use in Restricted Stock Plans	Against	

	Resolution 18. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Against	
	Resolution 19. Amend Article of Bylaws Re: Appointment of Directors Representing Employees	Against	
	Resolution 20. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	
	Resolution 22. Authorize Capital Increase of Up to EUR 827,898.40 for Future Exchange Offers	Against	
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Brewin Dolphin Holdings PLC AGM 07/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Amend Long Term Performance Plan	For	

	Resolution 5. Re-elect Simon Miller as Director	For	
	Resolution 6. Re-elect David Nicol as Director	For	
	Resolution 7. Elect Siobhan Boylan as Director	For	
	Resolution 8. Re-elect Ian Dewar as Director	For	
	Resolution 9. Re-elect Kathleen Cates as Director	For	
	Resolution 10. Re-elect Caroline Taylor as Director	For	
	Resolution 11. Re-elect Michael Kellard as Director	For	
	Resolution 12. Re-elect Simonetta Rigo as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Final Dividend	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 22. Approve Increase in Directors' Aggregate Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
China Jushi Co. Ltd. Class A EGM 07/02/2020 CHINA	Resolution 1. Approve Listing for Transfer of Equity	For	
Event	Resolution	Vote Action	Voting Reason
Guizhou Bailing Group Pharmaceutical Co. Ltd. Class A EGM 07/02/2020 CHINA	Resolution 1. Approve Signing of Exclusive Agency Contract and Daily Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Hangzhou Tigermed Consulting Co. Ltd. Class A EGM 07/02/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hengyi Petrochemical Co. Ltd. Class A EGM 07/02/2020 CHINA	Resolution 1.1. Approve Purchase of Raw Materials	For	
	Resolution 1.2. Approve Procurement of Fuel, Power and Commodities	For	
	Resolution 1.3. Approve Sale of Goods and Products	For	

	Resolution 1.4. Approve Provision of Labor Service	For	
	Resolution 2. Approve Guarantee and Mutual Guarantee	Against	<ul style="list-style-type: none"> • Lack of transparency • Not in shareholders best interests
	Resolution 3. Approve Foreign Exchange Forward Transactions	For	
	Resolution 4. Approve Hedging Business	For	
	Resolution 5. Approve Loan and Related Party Transactions	For	
	Resolution 6. Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	
	Resolution 7. Approve Equity Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
SICHUAN LANGUANG DEVELOPMENT CO LTD Class A EGM 07/02/2020	Resolution 1. Approve Asset-backed Plan	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
WOONGJIN COWAY CO. LTD. EGM 07/02/2020 SOUTH KOREA	Resolution 1.1. Elect Bang Jun-hyeok as Inside Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are an Executive Director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1.2. Elect Lee Hae-seon as Inside Director	For	

	Resolution 1.3. Elect Seo Jang-won as Inside Director	For	
	Resolution 1.4. Elect Kim Jin-bae as Outside Director	For	
	Resolution 1.5. Elect Kim Gyu-ho as Outside Director	For	
	Resolution 1.6. Elect Yoon Bu-hyeon as Outside Director	For	
	Resolution 1.7. Elect Lee Da-woo as Outside Director	For	
	Resolution 2.1. Elect Kim Jin-bae as a Member of Audit Committee	For	
	Resolution 2.2. Elect Yoon Bu-hyeon as a Member of Audit Committee	For	
	Resolution 2.3. Elect Lee Da-woo as a Member of Audit Committee	For	
	Resolution 3. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 07/02/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Provision of Guarantee	For	
	Resolution 3. Approve Asset Management of Mortgage Receivables	For	
	Resolution 4. Approve Asset Management of Mortgage Receivables of Regional Companies	For	
Event	Resolution	Vote Action	Voting Reason
Yealink Network Technology Co. Ltd. Class A EGM	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	

07/02/2020 CHINA	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 06/02/2020 ISRAEL	Resolution 1. Issue Updated Indemnification and Exemption Agreements to Directors/Officers (subject to the Approval of Items 3 and 4)	For	
	Resolution 2. Issue Updated Indemnification and Exemption Agreements to CEO (subject to the Approval of Items 3 and 4)	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Amended Compensation Policy for the Directors and Officers of the Company (Section 8.2)	For	
	Resolution 5. Approve Amended Compensation Policy for the Directors and Officers of the Company (Section 1 and Section 7.2.1.6.3 CEO - Definitions)	For	
	Resolution 6. Approve Amended Compensation Policy for the Directors and Officers of the Company (Section 7.2.1.6.3 - CEO's Bonus Plan)	For	
	Resolution 7. Elect Darren Glatt as Director	For	
	Resolution 8. Elect Ran Forer (Affiliated Relative) as Director	For	

	Resolution 9. Issue Indemnification and Exemption Agreements to Darren Glatt, Director	For	
	Resolution 10. Issue Indemnification and Exemption Agreements to Ran Forer (Affiliated Relatives), Director	For	
Event	Resolution	Vote Action	Voting Reason
Compass Group PLC AGM 06/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Karen Witts as Director	For	
	Resolution 5. Re-elect Dominic Blakemore as Director	For	
	Resolution 6. Re-elect Gary Green as Director	For	
	Resolution 7. Re-elect Carol Arrowsmith as Director	For	
	Resolution 8. Re-elect John Bason as Director	For	
	Resolution 9. Re-elect Stefan Bomhard as Director	For	
	Resolution 10. Re-elect John Bryant as Director	For	
	Resolution 11. Re-elect Anne-Francoise Nesmes as Director	For	
	Resolution 12. Re-elect Nelson Silva as Director	For	

	Resolution 13. Re-elect Ireena Vittal as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of Ireena Vittal as she holds a total of 5 board positions, all being at large companies (one being a new position since the last AGM), which is in excess of our guidelines. However, we have exceptionally supported her re-election as since the previous AGM, she has ceased serving as a non-executive at two other large companies (so has one less position than she had at the last AGM)
	Resolution 14. Re-elect Paul Walsh as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Approve Payment of Fees to Non-executive Directors	For	
	Resolution 19. Authorise Issue of Equity	For	
	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 23. Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	

Event	Resolution	Vote Action	Voting Reason
easyJet plc AGM 06/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	• Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Barton as Director	For	
	Resolution 5. Re-elect Johan Lundgren as Director	For	
	Resolution 6. Re-elect Andrew Findlay as Director	For	
	Resolution 7. Re-elect Charles Gurassa as Director	For	
	Resolution 8. Re-elect Dr Andreas Bierwirth as Director	Abstain	• Too many other time commitments
	Resolution 9. Re-elect Moya Greene as Director	For	
	Resolution 10. Re-elect Dr Anastassia Lauterbach as Director	For	
	Resolution 11. Re-elect Nick Leeder as Director	For	
	Resolution 12. Re-elect Andy Martin as Director	For	
	Resolution 13. Re-elect Julie Southern as Director	For	
	Resolution 14. Elect Catherine Bradley as Director	For	
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
GVC Holdings PLC EGM 06/02/2020 ISLE OF MAN	Resolution 1. Approve Relocation of Tax Residency to the United Kingdom; Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Lloyds Banking Group plc Bondholder 06/02/2020 SCOTLAND	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
On The Beach Group PLC AGM 06/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of bonus deferral
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Richard Pennycook as Director	For	

	Resolution 5. Re-elect Simon Cooper as Director	For	
	Resolution 6. Re-elect Paul Meehan as Director	For	
	Resolution 7. Re-elect David Kelly as Director	For	
	Resolution 8. Re-elect Elaine O'Donnell as Director	For	
	Resolution 9. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
	Resolution 13. Amend the Borrowing Limit Under the Company's Articles of Association	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Stock Spirits Group Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

06/02/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect David Maloney as Director	For	
	Resolution 6. Re-elect John Nicolson as Director	For	
	Resolution 7. Re-elect Mirosław Stachowicz as Director	For	
	Resolution 8. Re-elect Paul Bal as Director	For	
	Resolution 9. Re-elect Diego Bevilacqua as Director	For	
	Resolution 10. Re-elect Michael Butterworth as Director	For	
	Resolution 11. Re-elect Tomasz Blawat as Director	For	
	Resolution 12. Re-elect Kate Allum as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 20. Approve Special Dividend	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Tyson Foods Inc. Class A AGM 06/02/2020 UNITED STATES	Resolution 1a. Elect Director John Tyson	For	
	Resolution 1b. Elect Director Gaurdie E. Banister, Jr.	Against	• CHRB concerns
	Resolution 1c. Elect Director Dean Banks	For	
	Resolution 1d. Elect Director Mike Beebe	For	
	Resolution 1e. Elect Director Mikel A. Durham	For	
	Resolution 1f. Elect Director Jonathan D. Mariner	For	
	Resolution 1g. Elect Director Kevin M. McNamara	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Cheryl S. Miller	For	
	Resolution 1i. Elect Director Jeffrey K. Schomburger	For	

	Resolution 1j. Elect Director Robert Thurber	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1k. Elect Director Barbara A. Tyson	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Noel White	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Report on Deforestation Impacts in Company's Supply Chain	For (Exceptional)	Support for this shareholder resolution was deemed warranted as we consider the proposals to be aligned with shareholders' long term interests.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	Support for this shareholder resolution was deemed warranted as we consider the proposals to be aligned with shareholders' long term interests.
	Resolution 6. Report on Human Rights Risk Assessment Process	For (Exceptional)	Support for this shareholder resolution was deemed warranted as we consider the proposals to be aligned with shareholders' long term interests.
	Resolution 7. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	Support for this shareholder resolution was deemed warranted as we consider the proposals to be aligned with shareholders' long term interests.
Event	Resolution	Vote Action	Voting Reason
Urban&Civic PLC AGM 06/02/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect Alan Dickinson as Director	For	
	Resolution 5. Re-elect Nigel Hugill as Director	For	
	Resolution 6. Re-elect Robin Butler as Director	For	
	Resolution 7. Re-elect David Wood as Director	For	
	Resolution 8. Re-elect Ian Barlow as Director	For	
	Resolution 9. Re-elect June Barnes as Director	For	
	Resolution 10. Elect Rosemary Boot as Director	For	
	Resolution 11. Re-elect Jon Di-Stefano as Director	For	
	Resolution 12. Elect Sanjeev Sharma as Director	For	
	Resolution 13. Reappoint BDO LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 19. Authorise Political Donations and Expenditure	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Victrex plc AGM 06/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Larry Pentz as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that women previously represented 30% of the Board but recent board changes have meant that this number has fallen to 25%. We expect 33% of the board to be composed of women and will keep this under review.
	Resolution 6. Re-elect Jane Toogood as Director	For	
	Resolution 7. Re-elect Janet Ashdown as Director	For	
	Resolution 8. Re-elect Brendan Connolly as Director	For	
	Resolution 9. Re-elect David Thomas as Director	For	
	Resolution 10. Re-elect Jakob Sigurdsson as Director	For	

	Resolution 11. Re-elect Dr Martin Court as Director	For	
	Resolution 12. Re-elect Richard Armitage as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Atmos Energy Corporation AGM 05/02/2020 UNITED STATES	Resolution 1a. Elect Director J. Kevin Akers	For	
	Resolution 1b. Elect Director Robert W. Best	Against	• Not independent and lack of independence on Board
	Resolution 1c. Elect Director Kim R. Cocklin	Against	• Not independent and lack of independence on Board • Non-independent Chairman

	Resolution 1d. Elect Director Kelly H. Compton	For	
	Resolution 1e. Elect Director Sean Donohue	For	
	Resolution 1f. Elect Director Rafael G. Garza	For	
	Resolution 1g. Elect Director Richard K. Gordon	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Robert C. Grable	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 1i. Elect Director Nancy K. Quinn	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Richard A. Sampson	For	
	Resolution 1k. Elect Director Stephen R. Springer	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1l. Elect Director Diana J. Walters	For	
	Resolution 1m. Elect Director Richard Ware, II	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Future plc AGM 05/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Insufficient post employment shareholding requirement • Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alan Newman as Director	For	
	Resolution 6. Re-elect Rob Hattrell as Director	For	
	Resolution 7. Re-elect Richard Huntingford as Director	For	
	Resolution 8. Re-elect Zillah Byng-Thorne as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments (is a non-executive at GoCo Group plc and Flutter Entertainment plc in addition to her CEO role at Future plc). However, we have exceptionally supported her re-election as CEO of this company, particularly given the company's strong performance. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 9. Re-elect Penny Ladkin-Brand as Director	For	
	Resolution 10. Re-elect Hugo Drayton as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1999 (i.e. in excess of twenty years). However, the company has disclosed that a new auditor has been selected and its appointment will be tabled for shareholder approval next year.

	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm since 1999 (i.e. in excess of twenty years). However, the company has disclosed that a new auditor has been selected and its appointment will be tabled for shareholder approval next year.
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Grainger plc AGM 05/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Mark Clare as Director	For	
	Resolution 6. Re-elect Helen Gordon as Director	For	

	Resolution 7. Re-elect Vanessa Simms as Director	For	
	Resolution 8. Re-elect Andrew Carr-Locke as Director	For	
	Resolution 9. Re-elect Rob Wilkinson as Director	For	
	Resolution 10. Re-elect Justin Read as Director	For	
	Resolution 11. Elect Janette Bell as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Amend Long-Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason

Guanghui Energy Co. Ltd. Class A EGM 05/02/2020 CHINA	Resolution 1. Approve 2020 Investment Framework and Financing Plan	For	
	Resolution 2. Approve External Guarantee Plan	Against	• Inappropriate proposal
	Resolution 3. Approve Daily Related Party Transactions	Against	• Lack of transparency
	Resolution 4. Approve Use of Idle Own Funds to Invest in Financial Products	Against	• Not in shareholders best interests
	Resolution 5. Approve Write-off of Accounts Receivable	For	
	Resolution 6. Approve Employee Share Purchase Plan (Draft) and Summary	For	
	Resolution 7. Approve Management System of Employee Share Purchase Plan	For	
	Resolution 8. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	
	Resolution 9. Elect Sun Bin as Non-Independent Director	For	
	Resolution 10. Elect Tan Xue as Independent Director	For	
	Resolution 11. Approve Amendments to Articles of Association	For	
	Resolution 12. Approve Appointment of Han Shifa as Member of the Internal Accountability Committee	For	
Event	Resolution	Vote Action	Voting Reason

Imperial Brands PLC AGM 05/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Susan Clark as Director	For	
	Resolution 5. Re-elect Alison Cooper as Director	For	
	Resolution 6. Re-elect Therese Esperdy as Director	For	
	Resolution 7. Re-elect Simon Langelier as Director	For	
	Resolution 8. Re-elect Matthew Phillips as Director	For	
	Resolution 9. Re-elect Steven Stanbrook as Director	For	
	Resolution 10. Elect Jonathan Stanton as Director	For	
	Resolution 11. Re-elect Oliver Tant as Director	For	
	Resolution 12. Re-elect Karen Witts as Director	For	
	Resolution 13. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Issue of Equity	For	

	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Indian Investment Trust PLC AGM 05/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Vanessa Donegan as Director	For	
	Resolution 5. Re-elect Jasper Judd as Director	For	
	Resolution 6. Re-elect Rosemary Morgan as Director	For	
	Resolution 7. Re-elect Nimi Patel as Director	For	
	Resolution 8. Re-elect Hugh Sandeman as Director	For	
	Resolution 9. Elect Jeremy Whitley as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Issue of Equity	For	

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 1. Approve Tender Offer	For	
	Resolution 2. Approve Matters Relating to the Relevant Distributions	For	
	Resolution 3. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sappi Limited AGM 05/02/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended September 2019	For	
	Resolution 2.1. Elect Brian Beamish as Director	For	
	Resolution 2.2. Elect Jim Lopez as Director	For	
	Resolution 2.3. Elect Janice Stipp as Director	For	
	Resolution 3.1. Re-elect Mike Fallon as Director	For	
	Resolution 3.2. Re-elect Peter Mageza as Director	Against	• Too many other time commitments
	Resolution 3.3. Re-elect Dr Boni Mehlomakulu as Director	For	
	Resolution 3.4. Re-elect Glen Pearce as Director	For	
	Resolution 4.1. Re-elect Peter Mageza as Chairman of the Audit and Risk Committee	Against	• Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 4.2. Re-elect Zola Malinga as Member of the Audit and Risk Committee	For	

	Resolution 4.3. Elect Dr Boni Mehlomakulu as Member of the Audit and Risk Committee	For	
	Resolution 4.4. Re-elect Rob Jan Renders as Member of the Audit and Risk Committee	For	
	Resolution 4.5. Elect Janice Stipp as Member of the Audit and Risk Committee	For	
	Resolution 5. Reappoint KPMG Inc as Auditors of the Company with Coenie Basson as the Designated Registered Auditor	For	
	Resolution 6. Approve Maximum Number of Ordinary Shares which may be Utilised under The Sappi Limited Performance Share Incentive Trust	For	
	Resolution 7. Place Authorised but Unissued Shares under Control of Directors for the Purpose of The Sappi Limited Performance Share Incentive Trust	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Approve Remuneration Implementation Report	For	
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Companies	For	

	Resolution 10. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Siemens AG AGM 05/02/2020 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.90 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Joe Kaeser for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 3.2. Approve Discharge of Management Board Member Roland Busch for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 3.3. Approve Discharge of Management Board Member Lisa Davis for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 3.4. Approve Discharge of Management Board Member Klaus Helmrich for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 3.5. Approve Discharge of Management Board Member Janina Kugel for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 3.6. Approve Discharge of Management Board Member Cedrik Neike for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 3.7. Approve Discharge of Management Board Member Michael Sen for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 3.8. Approve Discharge of Management Board Member Ralf Thomas for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.1. Approve Discharge of Supervisory Board Member Jim Hagemann Snabe for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution

	Resolution 4.2. Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.3. Approve Discharge of Supervisory Board Member Werner Wenning for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.4. Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.5. Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.6. Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.7. Approve Discharge of Supervisory Board Member Reinhard Hahn (until January 30, 2019) for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.8. Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.9. Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.10. Approve Discharge of Supervisory Board Member Harald Kern for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.11. Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution

	Resolution 4.12. Approve Discharge of Supervisory Board Member Nicola Leibinger-Kammüller for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.13. Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.14. Approve Discharge of Supervisory Board Member Hagen Reimer (from January 30, 2019) for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.15. Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.16. Approve Discharge of Supervisory Board Member Dame Shafik for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.17. Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.18. Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.19. Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.20. Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution
	Resolution 4.21. Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal 2018/19	Against	<ul style="list-style-type: none"> • No vote on remuneration report • TCFD issues • SEE concerns and no ARAs resolution

	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2019/20	For	
	Resolution 6. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would not support this resolution because service contracts exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary. However, given the improvements in the remuneration policy, we are supporting this year.
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 8. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 9. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 180 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> • Duration of authority too long
	Resolution 10. Approve Affiliation Agreement with Subsidiary Siemens Mobility GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Tianqi Lithium Industries Inc. Class A EGM	Resolution 1. Approve Provision of Guarantee for Loan of Wholly-Owned Subsidiary	For	

05/02/2020 CHINA	Resolution 2. Approve Provision of Guarantee for Credit Line Bank Application of Wholly-Owned Subsidiary	For	
	Resolution 3. Approve Finance Lease for Wholly-owned Subsidiary and Provision of Guarantee	For	
	Resolution 4. Approve Financial Assistance and Related Party Transactions	For	
	Resolution 5. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Xinjiang Zhongtai Chemical Co. Ltd. Class A EGM 05/02/2020 CHINA	Resolution 1.1. Elect Bian Deyun as Non-Independent Director	For	
	Resolution 1.2. Elect Paerhati Maimaiti Yiming as Non-Independent Director	For	
	Resolution 1.3. Elect Li Liangfu as Non-Independent Director	For	
	Resolution 1.4. Elect Xiao Jun as Non-Independent Director	For	
	Resolution 1.5. Elect Yu Yajing as Non-Independent Director	For	
	Resolution 1.6. Elect Yang Jianghong as Non-Independent Director	For	
	Resolution 1.7. Elect Xiao Huiming as Non-Independent Director	For	
	Resolution 1.8. Elect Zhou Yifeng as Non-Independent Director	For	
	Resolution 2.1. Elect Wang Zigao as Independent Director	For	

	Resolution 2.2. Elect Wang Xinhua as Independent Director	For	
	Resolution 2.3. Elect Li Jipeng as Independent Director	For	
	Resolution 2.4. Elect Wu Jiejiang as Independent Director	For	
	Resolution 2.5. Elect Jia Yimin as Independent Director	For	
	Resolution 3.1. Elect Zhao Yonglu as Supervisor	For	
	Resolution 3.2. Elect Tan Shunlong as Supervisor	For	
	Resolution 3.3. Elect Zhou Fang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Jiahua Energy Chemical Industry Co. Ltd. Class A EGM 05/02/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Issue Type	For	
	Resolution 2.2. Approve Issue Scale	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Period	For	
	Resolution 2.5. Approve Bond Interest Rate	For	
	Resolution 2.6. Approve Duration and Method of Interest Payment	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Determination and Adjustment of Conversion Price	For	

	Resolution 2.9. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.10. Approve How to Determine the Number of Conversion Shares	For	
	Resolution 2.11. Approve Redemption Clause	For	
	Resolution 2.12. Approve Resale Clause	For	
	Resolution 2.13. Approve Vesting of Relevant Dividends in the Year of Conversion	For	
	Resolution 2.14. Approve Issue Manner and Target Parties	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Bondholders and Meeting of Bondholders	For	
	Resolution 2.17. Approve Usage of Raised Funds	For	
	Resolution 2.18. Approve Guarantee Matters	For	
	Resolution 2.19. Approve Deposit Account of Raised Funds	For	
	Resolution 2.20. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Convertible Bond Issuance	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	

	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Principle of Bondholders Meeting	For	
	Resolution 7. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 9. Approve Shareholder Return Plan	For	
Event	Resolution	Vote Action	Voting Reason
Aon plc Court Meeting 04/02/2020 UNITED STATES	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 2. Approve Reduction of Share Capital and Creation of Distributable Profits	For	
	Resolution 3. Approve Terms of an Off-Exchange Buyback and Cancellation of Class B Ordinary Shares	For	
	Resolution 4. Approve Delisting of Shares from the New York Stock Exchange	For	
	Resolution 5. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Frontiers Investment Trust PLC 2010- 17.12.2015 GBP	Resolution 1. Accept Financial Statements and Statutory Reports	For	

AGM 04/02/2020 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Audley Twiston-Davies as Director	For	
	Resolution 6. Re-elect Stephen White as Director	For	
	Resolution 7. Re-elect Nicholas Pitts-Tucker as Director	For	
	Resolution 8. Re-elect Sarmad Zok as Director	For	
	Resolution 9. Elect Katrina Hart as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Chase Corporation AGM	Resolution 1.1. Elect Director Adam P. Chase	For	

04/02/2020 UNITED STATES	Resolution 1.2. Elect Director Peter R. Chase	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.3. Elect Director Mary Claire Chase	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Thomas D. DeByle	For	
	Resolution 1.5. Elect Director John H. Derby, III	For	
	Resolution 1.6. Elect Director Lewis P. Gack	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Chad A. McDaniel	For	
	Resolution 1.8. Elect Director Dana Mohler-Faria	For	
	Resolution 1.9. Elect Director Thomas Wroe, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Grant Thornton LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Dolby Laboratories Inc. Class A AGM 04/02/2020 UNITED STATES	Resolution 1.1. Elect Director Kevin Yeaman	For	
	Resolution 1.2. Elect Director Peter Gotcher	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman • TCFD issues
	Resolution 1.3. Elect Director Micheline Chau	For	

	Resolution 1.4. Elect Director David Dolby	Against	• Not independent and lack of independence on Board
	Resolution 1.5. Elect Director N. William Jasper, Jr.	Against	• Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Simon Segars	For	
	Resolution 1.7. Elect Director Roger Siboni	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Anjali Sud	For	
	Resolution 1.9. Elect Director Avadis Tevanian, Jr.	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Amend Omnibus Stock Plan	Against	• Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Emerson Electric Co. AGM 04/02/2020 UNITED STATES	Resolution 1.1. Elect Director Martin S. Craighead	For	
	Resolution 1.2. Elect Director David N. Farr	Against	• Combined CEO/Chairman
	Resolution 1.3. Elect Director Gloria A. Flach	For	
	Resolution 1.4. Elect Director Matthew S. Levatich	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Poor performance linkage
	Resolution 4. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Genting Singapore Limited EGM 04/02/2020 SINGAPORE	Resolution 1. Approve Proposed Bid for Integrated Resort Project in Japan	For	
	Resolution 2. Approve Proposed Grant of Special Incentive Awards to Non-Executive Directors	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Proposed Increase in Limit of PSS Share Awards to Chairman	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Hengli Petrochemical Co. Ltd. Class A EGM 04/02/2020 CHINA	Resolution 1. Approve Guarantee Plan	Against	<ul style="list-style-type: none"> • Inappropriate proposal
	Resolution 2. Approve Comprehensive Credit Line Application	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Ingersoll-Rand Plc EGM 04/02/2020 UNITED STATES	Resolution 1. Change Company Name to Trane Technologies plc	For	
Event	Resolution	Vote Action	Voting Reason
Numis Corporation Plc AGM 04/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Alan Carruthers as Director	For	
	Resolution 4. Re-elect Alex Ham as Director	For	

	Resolution 5. Re-elect Andrew Holloway as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise EU Political Donations and Expenditure	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Oshkosh Corp AGM 04/02/2020 UNITED STATES	Resolution 1.1. Elect Director Keith J. Allman	For	
	Resolution 1.2. Elect Director Wilson R. Jones	For	
	Resolution 1.3. Elect Director Tyrone M. Jordan	For	
	Resolution 1.4. Elect Director Kimberley Metcalf-Kupres	For	
	Resolution 1.5. Elect Director Stephen D. Newlin	For	
	Resolution 1.6. Elect Director Raymond T. Odierno	For	

	Resolution 1.7. Elect Director Craig P. Omtvedt	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Duncan J. Palmer	For	
	Resolution 1.9. Elect Director Sandra E. Rowland	For	
	Resolution 1.10. Elect Director John S. Shiely	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Rockwell Automation Inc. AGM 04/02/2020 UNITED STATES	Resolution A1. Elect Director Steven R. Kalmanson	For	
	Resolution A2. Elect Director James P. Keane	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution A3. Elect Director Pam Murphy	For	
	Resolution A4. Elect Director Donald R. Parfet	For	
	Resolution B. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution C. Ratify Deloitte & Touche LLP as Auditors	Against	• Auditor tenure
	Resolution D. Approve Omnibus Stock Plan	Against	• Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Scottish Investment Trust PLC GBP AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

04/02/2020 SCOTLAND	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Elect Neil Rogan as Director	For	
	Resolution 6. Re-elect James Will as Director	For	
	Resolution 7. Re-elect Jane Lewis as Director	For	
	Resolution 8. Re-elect Mick Brewis as Director	For	
	Resolution 9. Re-elect Karyn Lamont as Director	For	
	Resolution 10. Appoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Tiffany & Co. EGM 04/02/2020 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co. Ltd. Class A EGM 04/02/2020 CHINA	Resolution 1. Approve Change in Registered Capital and Amend Articles of Association	For	
	Resolution 2. Amend Articles of Association	For	

	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co. Ltd. Class H EGM 04/02/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 1. Approve Change in Registered Capital and Amend Articles of Association	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Aier Eye Hospital Group Co. Ltd. Class A EGM 03/02/2020 CHINA	Resolution 1. Approve Company's Eligibility for Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	For	
	Resolution 2. Approve This Transaction Constitutes as Major Asset Restructure	For	
	Resolution 3.1. Approve Overall Transaction Plan	For	
	Resolution 3.2. Approve Share Type and Par Value	For	
	Resolution 3.3. Approve Target Subscribers and Issue Manner	For	
	Resolution 3.4. Approve Issue Price and Pricing Principle	For	
	Resolution 3.5. Approve Issue Size	For	
	Resolution 3.6. Approve Lock-up Period Arrangement	For	
	Resolution 3.7. Approve Issue Price Adjustment Mechanism	For	
	Resolution 3.8. Approve Asset Acquisition by Cash Payment	For	

	Resolution 3.9. Approve Transitional Profit or Loss Arrangement	For	
	Resolution 3.10. Approve Distribution Arrangement of Undistributed Earnings	For	
	Resolution 3.11. Approve Performance Commitment and Compensation Arrangements	For	
	Resolution 3.12. Approve Resolution Validity Period	For	
	Resolution 3.13. Approve Issuance of Shares to Raise Supporting Funds	For	
	Resolution 3.14. Approve Share Type and Par Value on Raising Supporting Funds	For	
	Resolution 3.15. Approve Target Subscribers and Issue Manner on Raising Supporting Funds	For	
	Resolution 3.16. Approve Issue Price and Pricing Principle on Raising Supporting Funds	For	
	Resolution 3.17. Approve Issue Size on Raising Supporting Funds	For	
	Resolution 3.18. Approve Lock-up Period Arrangement on Raising Supporting Funds	For	
	Resolution 3.19. Approve Use of Proceeds	For	
	Resolution 3.20. Approve Distribution Arrangement of Undistributed Earnings on Raising Supporting Funds	For	

	Resolution 3.21. Approve Resolution Validity Period on Raising Supporting Funds	For	
	Resolution 4. Approve Transaction Adjustment Does Not Constitute Major Adjustment	For	
	Resolution 5. Approve Report (Draft) and Summary on Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	For	
	Resolution 6. Approve Signing of Relevant Agreements for this Transaction	For	
	Resolution 7. Approve Signing of Supplementary Agreement with Related Parties	For	
	Resolution 8. Approve Transaction Does Not Constitute as Related Party Transaction	For	
	Resolution 9. Approve This Transaction Does Not Constitute as Major Restructure Listing	For	
	Resolution 10. Approve Transaction Complies with Article 4 of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	For	
	Resolution 11. Approve Transaction Complies with Article 11 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	

	Resolution 12. Approve Transaction Complies with Article 43 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	For	
	Resolution 13. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	For	
	Resolution 14. Approve Basis and Fairness of Pricing for This Transaction	For	
	Resolution 15. Approve Relevant Audit Report, Pro Forma Review Report, Asset Evaluation Report	For	
	Resolution 16. Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
	Resolution 17. Approve the Notion that the Stock Price Volatility Did Not Reach the Relevant Standards in the Articles 5 of Notice Regulating the Information Disclosure of Listed Companies and the Acts of All the Related Parties	For	
	Resolution 18. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	

	Resolution 19. Approve Shareholder Return Plan	For	
	Resolution 20. Approve Authorization of the Board to Handle All Related Matters	For	
Event	Resolution	Vote Action	Voting Reason
Glodon Company Limited Class A EGM 03/02/2020 CHINA	Resolution 1. Approve Adjustment on Resolution Validity Period in Connection to Private Placement of Shares	For	
	Resolution 2. Approve Adjustment on Authorization Period in Connection to Private Placement of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Yangnong Chemical Co. Ltd. Class A EGM 03/02/2020 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A EGM 03/02/2020 CHINA	Resolution 1. Approve Use of Surplus Funds of Subsidiary by the Company and its Partners According to Their Shareholding	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Chinese Investment Trust PLC AGM 03/02/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect John Misselbrook as Director	For	
	Resolution 6. Re-elect Oscar Wong as Director	For	
	Resolution 7. Re-elect David Graham as Director	For	
	Resolution 8. Re-elect Alexandra Mackesy as Director	For	
	Resolution 9. Appoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Tcl Corporation Class A EGM 03/02/2020 CHINA	Resolution 1. Approve Change of Company Name and Security Abbreviation	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

Tianma Microelectronics Co. Ltd Class A EGM 03/02/2020 CHINA	Resolution 1. Approve Provision of Counter Guarantee and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Yunnan Tin Co. Ltd. Class A EGM 03/02/2020 CHINA	Resolution 1.1. Elect Zhang Tao as Non- Independent Director	For	
	Resolution 1.2. Elect Cheng Ruihan as Non-Independent Director	For	
	Resolution 1.3. Elect Yang Yimin as Non- Independent Director	For	
	Resolution 1.4. Elect Yao Jiali as Non- Independent Director	For	
	Resolution 1.5. Elect Tang Fa as Non- Independent Director	For	
	Resolution 1.6. Elect Song Xingcheng as Non-Independent Director	For	
	Resolution 1.7. Elect Han Shouli as Non- Independent Director	For	
	Resolution 2.1. Elect Xie Yunshan as Independent Director	For	
	Resolution 2.2. Elect Shao Weifeng as Independent Director	For	
	Resolution 2.3. Elect Yin Xiaobing as Independent Director	For	
	Resolution 2.4. Elect Yuan Rongli as Independent Director	For	
	Resolution 3.1. Elect Gao Hong as Supervisor	For	
	Resolution 3.2. Elect Zheng Qiyi as Supervisor	For	

	Resolution 3.3. Elect Liu Kun as Supervisor	For	
	Resolution 4. Approve Daily Related Party Transaction	For	
	Resolution 5. Approve Signing Related Party Contract	For	
	Resolution 6. Approve Hedging Plan	For	
	Resolution 7. Approve Asset Investment Plan	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Expressway Co. Ltd. Class H EGM 03/02/2020 CHINA	Resolution 1. Elect Yuan Yingjie as Director	For	
	Resolution 2. Elect Zheng Ruchun as Supervisor	For	
	Resolution 3. Authorize Board to Approve the Proposed Director and Shareholder Representative Supervisor's Emolument and Service Contracts and Related Transactions	For	

Event	Resolution	Vote Action	Voting Reason
Amdocs Limited AGM 31/01/2020 UNITED STATES	Resolution 1.1. Elect Director Robert A. Minicucci	Against	
	Resolution 1.2. Elect Director Adrian Gardner	Against	
	Resolution 1.3. Elect Director James S. Kahan	Against	
	Resolution 1.4. Elect Director Rafael de la Vega	For	
	Resolution 1.5. Elect Director Giora Yaron	For	
	Resolution 1.6. Elect Director Eli Gelman	Against	
	Resolution 1.7. Elect Director Richard T.C. LeFave	For	
	Resolution 1.8. Elect Director John A. MacDonald	For	
	Resolution 1.9. Elect Director Shuky Sheffer	For	
	Resolution 1.10. Elect Director Yvette Kanouff	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	
	Resolution 3. Approve an Increase in the Quarterly Cash Dividend Rate	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	
Event	Resolution	Vote Action	Voting Reason

Amundi Index Solutions - Msci Emerging Markets AGM 31/01/2020	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Discharge of Directors	For	
	Resolution 5. Re-elect Valerie Baudson, Elodie Laugel and Christophe Lemarie as Directors; Acknowledge Resignations of Directors Didier Clermont and Julien Faucher; Elect Nicolas Vauleon and Jeanne Duvoux as Directors	Abstain	
	Resolution 6. Renew Appointment of Ernst and Young as Auditor	For	
	Resolution 7. Transact Other Business (Voting)	Against	
	Resolution 1. Amend Article 20 Re: Redemption and Conversion of Shares	For	
	Resolution 2. Amend Article 21 Re: Valuations and Suspension of Valuations	For	
	Resolution 3. Amend Article 22 Re: Determination of Net Asset Value	For	
	Resolution 4. Amend Articles 20, 21 and 22 Re: Replacement of Terms "Dealing Day" by "Valuation Day" or by "Transaction Day"	For	
	Resolution 5. Amend Article 25 Re: Distribution Income	For	
Event	Resolution	Vote Action	Voting Reason

Amundi Index Solutions - Msci Pacific (ex-japan) AGM 31/01/2020	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Discharge of Directors	For	
	Resolution 5. Re-elect Valerie Baudson, Elodie Laugel and Christophe Lemarie as Directors; Acknowledge Resignations of Directors Didier Clermont and Julien Faucher; Elect Nicolas Vauleon and Jeanne Duvoux as Directors	Abstain	
	Resolution 6. Renew Appointment of Ernst and Young as Auditor	For	
	Resolution 7. Transact Other Business (Voting)	Against	
	Resolution 1. Amend Article 20 Re: Redemption and Conversion of Shares	For	
	Resolution 2. Amend Article 21 Re: Valuations and Suspension of Valuations	For	
	Resolution 3. Amend Article 22 Re: Determination of Net Asset Value	For	
	Resolution 4. Amend Articles 20, 21 and 22 Re: Replacement of Terms "Dealing Day" by "Valuation Day" or by "Transaction Day"	For	
	Resolution 5. Amend Article 25 Re: Distribution Income	For	
Event	Resolution	Vote Action	Voting Reason

Amundi S&P 500 AGM 31/01/2020	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Discharge of Directors	For	
	Resolution 5. Re-elect Valerie Baudson, Elodie Laugel and Christophe Lemarie as Directors; Acknowledge Resignations of Directors Didier Clermont and Julien Faucher; Elect Nicolas Vauleon and Jeanne Duvoux as Directors	Abstain	
	Resolution 6. Renew Appointment of Ernst and Young as Auditor	For	
	Resolution 7. Transact Other Business (Voting)	Against	
	Resolution 1. Amend Article 20 Re: Redemption and Conversion of Shares	For	
	Resolution 2. Amend Article 21 Re: Valuations and Suspension of Valuations	For	
	Resolution 3. Amend Article 22 Re: Determination of Net Asset Value	For	
	Resolution 4. Amend Articles 20, 21 and 22 Re: Replacement of Terms "Dealing Day" by "Valuation Day" or by "Transaction Day"	For	
	Resolution 5. Amend Article 25 Re: Distribution Income	For	
Event	Resolution	Vote Action	Voting Reason

Britvic plc AGM 31/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	
	Resolution 4. Re-elect John Daly as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Re-elect Suniti Chauhan as Director	For	
	Resolution 6. Re-elect Sue Clark as Director	For	
	Resolution 7. Re-elect William Eccleshare as Director	Against	
	Resolution 8. Re-elect Simon Litherland as Director	For	
	Resolution 9. Re-elect Ian McHoul as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.

	Resolution 10. Re-elect Euan Sutherland as Director	For	
	Resolution 11. Elect Joanne Wilson as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Connect Group PLC AGM 31/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	

	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Gary Kennedy as Director	For	
	Resolution 6. Re-elect Jonathan Bunting as Director	For	
	Resolution 7. Re-elect Denise Collis as Director	For	
	Resolution 8. Re-elect Tony Grace as Director	For	
	Resolution 9. Re-elect Michael Holt as Director	For	
	Resolution 10. Re-elect Mark Whiting as Director	For	
	Resolution 11. Appoint BDO LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ESCO Technologies Inc. AGM 31/01/2020 UNITED STATES	Resolution 1.1. Elect Director Patrick M. Dewar	For	
	Resolution 1.2. Elect Director Vinod M. Khilnani	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.3. Elect Director Robert J. Phillippy	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	
Event	Resolution	Vote Action	Voting Reason
Eurobank Ergasias SA EGM 31/01/2020 GREECE	Resolution 1. Approve Spin-Off Agreement and Related Formalities	For	
	Resolution 2. Amend Company Articles	For	
	Resolution 4. Elect Members of Audit Committee	Against	
Event	Resolution	Vote Action	Voting Reason
Hansteen Holdings PLC Court Meeting	Resolution 1. Approve Scheme of Arrangement	For	

31/01/2020 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Recommended Cash Acquisition of Hansteen Holdings plc by Potter UK Bidco Limited	For	
Event	Resolution	Vote Action	Voting Reason
Henderson European Focus Trust PLC AGM 31/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Robert Jeens as Director	For	
	Resolution 5. Re-elect Eliza Dungworth as Director	For	
	Resolution 6. Re-elect Robin Archibald as Director	For	
	Resolution 7. Re-elect Victoria Hastings as Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Amendments to the Company's Investment Objective and Policy	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Netcare Limited AGM 31/01/2020 SOUTH AFRICA	Resolution 1. Reappoint Deloitte & Touche as Auditors of the Company with Graeme Berry as Designated Auditor	For	
	Resolution 2.1. Re-elect Thevendrie Brewer as Director	For	
	Resolution 2.2. Elect Lezanne Human as Director	For	
	Resolution 2.3. Elect David Kneale as Director	For	
	Resolution 2.4. Re-elect Martin Kuscus as Director	For	
	Resolution 2.5. Re-elect Kgomotso Moroka as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 3.1. Re-elect Mark Bower as Chairperson of the Audit Committee	For	
	Resolution 3.2. Re-elect Bukelwa Bulo as Member of the Audit Committee	For	

	Resolution 3.3. Elect David Kneale as Member of the Audit Committee	For	
	Resolution 4. Approve Remuneration Policy	Abstain	
	Resolution 5. Approve Implementation Report	For	
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 7. Approve Forfeiture Share Plan	For	
	Resolution 8. Authorise Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Non-executive Directors' Remuneration	For	
	Resolution 10. Approve Financial Assistance to Related or Inter-related Company	For	
Event	Resolution	Vote Action	Voting Reason
Shaftesbury PLC AGM 31/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect Jonathan Nicholls as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of the nomination committee chair (who is also chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported his re-election as we are mindful that during the year under review and up to the AGM, there have been three female directors (representing 30% of the board), but at the AGM this reduces to 22% when Jill Little steps down as part of board refreshment (she has served on the board for 10 years). We expect the Board to address the issue over the forthcoming year including ensuring that there are female candidates in the planning for succession of the long serving management team (all 4 are male).
	Resolution 5. Re-elect Brian Bickell as Director	For	
	Resolution 6. Re-elect Simon Quayle as Director	For	
	Resolution 7. Re-elect Thomas Welton as Director	For	
	Resolution 8. Re-elect Christopher Ward as Director	For	
	Resolution 9. Re-elect Richard Akers as Director	For	
	Resolution 10. Re-elect Dermot Mathias as Director	For	
	Resolution 11. Re-elect Jennelle Tilling as Director	For	
	Resolution 12. Re-elect Sally Walden as Director	For	

	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
thyssenkrupp AG AGM 31/01/2020 GERMANY	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2018/19	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2018/19	For	
	Resolution 5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2019/20	For	
	Resolution 6.1. Elect Birgit Behrendt to the Supervisory Board	For	

	Resolution 6.2. Elect Wolfgang Colberg to the Supervisory Board	For	
	Resolution 6.3. Elect Angelika Gifford to the Supervisory Board	For	
	Resolution 6.4. Elect Bernhard Guenther to the Supervisory Board	For	
	Resolution 6.5. Elect Friederike Helfer to the Supervisory Board	For	
	Resolution 6.6. Elect Ingrid Hengster to the Supervisory Board	For	
	Resolution 6.7. Elect Martina Merz to the Supervisory Board	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this director's role on the Supervisory Board is currently suspended because she is serving as interim CEO of the Company and the count exceeds our guidelines by only one. We are supporting the re-election but we will however be keeping this under review.
	Resolution 6.8. Elect Siegfried Russwurm to the Supervisory Board	For	
	Resolution 6.9. Elect Ingo Luge as Alternate Supervisory Board Member	For	
Event	Resolution	Vote Action	Voting Reason
Treatt plc AGM 31/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

	Resolution 4. Re-elect Tim Jones as Director	For	
	Resolution 5. Re-elect Daemmon Reeve as Director	For	
	Resolution 6. Re-elect Richard Hope as Director	For	
	Resolution 7. Re-elect David Johnston as Director	For	
	Resolution 8. Re-elect Jeff Iliffe as Director	For	
	Resolution 9. Re-elect Richard Illek as Director	For	
	Resolution 10. Elect Yetunde Hofmann as Director	For	
	Resolution 11. Elect Lynne Weedall as Director	For	
	Resolution 12. Reappoint RSM UK Audit LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 1988 (i.e. in excess of twenty years). Mandatory auditor rotation every 20 years and at least a Tender for Audit services every 10 years is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. We are exceptionally supporting the reappointment of RSM UK Audit this year in recognition of the Company's commitment to put the audit function out to tender and appoint a new audit company by mid-2020.
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Increase in Aggregate Fees of Non-executive Directors	For	

	Resolution 15. Authorise Issue of Equity	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
WestRock Company AGM 31/01/2020 UNITED STATES	Resolution 1a. Elect Director Colleen F. Arnold	For	
	Resolution 1b. Elect Director Timothy J. Bernlohr	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1c. Elect Director J. Powell Brown	For	
	Resolution 1d. Elect Director Terrell K. Crews	For	
	Resolution 1e. Elect Director Russell M. Currey	For	
	Resolution 1f. Elect Director Suzan F. Harrison	For	

	Resolution 1g. Elect Director John A. Luke, Jr.	For	
	Resolution 1h. Elect Director Gracia C. Martore	Against	
	Resolution 1i. Elect Director James E. Nevels	For	
	Resolution 1j. Elect Director Timothy H. Powers	For	
	Resolution 1k. Elect Director Steven C. Voorhees	For	
	Resolution 1l. Elect Director Bettina M. Whyte	For	
	Resolution 1m. Elect Director Alan D. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	
Event	Resolution	Vote Action	Voting Reason
Accenture Plc Class A AGM 30/01/2020 UNITED STATES	Resolution 1. Elect Director Jaime Ardila	For	
	Resolution 1b. Elect Director Herbert Hainer	For	
	Resolution 1c. Elect Director Nancy McKinstry	Against	• Too many other time commitments
	Resolution 1d. Elect Director Gilles C. Pelisson	For	
	Resolution 1e. Elect Director Paula A. Price	For	
	Resolution 1f. Elect Director Venkata (Murthy) Renduchintala	For	

	Resolution 1g. Elect Director David Rowland	For	
	Resolution 1h. Elect Director Arun Sarin	For	
	Resolution 1i. Elect Director Julie Sweet	For	
	Resolution 1j. Elect Director Frank K. Tang	For	
	Resolution 1k. Elect Director Tracey T. Travis	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Board to Allot and Issue Shares	For	
	Resolution 6. Authorize Board to Opt-Out of Statutory Pre-Emption Rights	For	
	Resolution 7. Determine Price Range for Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Amoeba SA EGM 30/01/2020 FRANCE	Resolution 1. Authorize Issuance of Convertible Bonds with Warrants Attached (OCA) without Preemptive Rights Reserved for Nice & Green	For	

	Resolution 2. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 3. Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-20, 23-25 and 29 of the June 21, 2018 EGM, Under Items 12-18 of the June 20, 2019 EGM and Items 1-2 Above at EUR 10 Million	For	
	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Ashland Global Holdings Inc. AGM 30/01/2020 UNITED STATES	Resolution 1.1. Elect Director Brendan M. Cummins	For	
	Resolution 1.2. Elect Director William G. Dempsey	For	
	Resolution 1.3. Elect Director Jay V. Ihlenfeld	For	
	Resolution 1.4. Elect Director Susan L. Main	For	
	Resolution 1.5. Elect Director Guillermo Novo	For (Exceptional)	Under normal circumstances we would not support this director as this Director serves as combined CEO/Chairman, a role we prefer to be split. However, due to a number of safeguards in place we are comfortable to support.
	Resolution 1.6. Elect Director Jerome A. Peribere	For	
	Resolution 1.7. Elect Director Craig A. Rogerson	For	
	Resolution 1.8. Elect Director Mark C. Rohr	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 1.9. Elect Director Ricky C. Sandler	For	
	Resolution 1.10. Elect Director Janice J. Teal	For	
	Resolution 1.11. Elect Director Kathleen Wilson-Thompson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Avon Rubber p.l.c. AGM 30/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect David Evans as Director	For	
	Resolution 5. Re-elect Pim Vervaat as Director	For	
	Resolution 6. Re-elect Chloe Ponsonby as Director	For	
	Resolution 7. Re-elect Paul McDonald as Director	For	
	Resolution 8. Re-elect Nick Keveth as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Clicks Group Limited AGM 30/01/2020 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2019	For	
	Resolution 2. Reappoint Ernst & Young Inc as Auditors of the Company with Anthony Cadman as the Individual Registered Auditor	For	
	Resolution 3. Re-elect Fatima Abrahams as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4. Re-elect Martin Rosen as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.1. Re-elect John Bester as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 5.2. Re-elect Fatima Daniels as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 5.3. Re-elect Nonkululeko Gobodo as Member of the Audit and Risk Committee	For	
	Resolution 6. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 7. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 8. Authorise Repurchase of Issued Share Capital	For	
	Resolution 9. Authorise Specific Repurchase of Shares from New Clicks South Africa Proprietary Limited	For	
	Resolution 10. Approve Directors' Fees	For	
	Resolution 11. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 12. Amend Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Hollywood Bowl Group Plc AGM 30/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Approve Remuneration Report	For	

	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. Re-elect Nick Backhouse as Director	For	
	Resolution 7. Re-elect Peter Boddy as Director	For	
	Resolution 8. Re-elect Stephen Burns as Director	For	
	Resolution 9. Re-elect Laurence Keen as Director	For	
	Resolution 10. Re-elect Ivan Schofield as Director	For	
	Resolution 11. Re-elect Claire Tiney as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

ICL-Israel Chemicals Ltd. EGM 30/01/2020 ISRAEL	Resolution 1. Approve Framework D&O Liability Insurance Policy to Directors/Officers	For	
Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd. EGM 30/01/2020 ISRAEL	Resolution 1. Approve Amended Compensation Policy for the Directors and Officers of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Kobe Bussan Co. Ltd. AGM 30/01/2020 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Tanaka, Yasuhiro	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Nakajima, Tsutomu	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Watanabe, Akihito	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Ieki, Takeshi	Against	• Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Nomura, Sachiko	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Property Trust EGM 30/01/2020 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Park24 Co. Ltd. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	

30/01/2020 JAPAN	Resolution 2.1. Elect Director Nishikawa, Koichi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.2. Elect Director Sasaki, Kenichi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.3. Elect Director Kawakami, Norifumi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.4. Elect Director Kawasaki, Keisuke	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.5. Elect Director Yamanaka, Shingo	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 2.6. Elect Director Oura, Yoshimitsu	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Nagasaka, Takashi	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 3.1. Elect Director and Audit Committee Member Sasakawa, Akifumi	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 3.2. Elect Director and Audit Committee Member Takeda, Tsunekazu	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.3. Elect Director and Audit Committee Member Niunoya, Miho	For	
Event	Resolution	Vote Action	Voting Reason
Schroder AsiaPacific Fund Plc AGM 30/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	

	Resolution 5. Elect Vivien Gould as Director	For	
	Resolution 6. Re-elect Nicholas Smith as Director	For	
	Resolution 7. Re-elect Keith Craig as Director	For	
	Resolution 8. Re-elect Rosemary Morgan as Director	For	
	Resolution 9. Re-elect Martin Porter as Director	For	
	Resolution 10. Re-elect James Williams as Director	For	
	Resolution 11. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Walgreens Boots Alliance Inc AGM 30/01/2020 UNITED STATES	Resolution 1a. Elect Director Jose E. Almeida	For	
	Resolution 1b. Elect Director Janice M. Babiak	For	
	Resolution 1c. Elect Director David J. Brailer	For	

	Resolution 1d. Elect Director William C. Foote	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1e. Elect Director Ginger L. Graham	For	
	Resolution 1f. Elect Director John A. Lederer	For	
	Resolution 1g. Elect Director Dominic P. Murphy	For	
	Resolution 1h. Elect Director Stefano Pessina	For	
	Resolution 1i. Elect Director Nancy M. Schlichting	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director James A. Skinner	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Require Independent Board Chairman	For (Exceptional)	Support for this shareholder resolution was deemed warranted as we consider the proposals to be aligned with shareholders' long term interests.
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	Support for this shareholder resolution was deemed warranted as we consider the proposals to be aligned with shareholders' long term interests.
Event	Resolution	Vote Action	Voting Reason

Aramark AGM 29/01/2020 UNITED STATES	Resolution 1a. Elect Director Susan M. Cameron	For	
	Resolution 1b. Elect Director Greg Creed	For	
	Resolution 1c. Elect Director Calvin Darden	For	
	Resolution 1d. Elect Director Richard W. Dreiling	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1e. Elect Director Irene M. Esteves	For	
	Resolution 1f. Elect Director Daniel J. Heinrich	For	
	Resolution 1g. Elect Director Paul C. Hilal	For	
	Resolution 1h. Elect Director Karen M. King	For	
	Resolution 1i. Elect Director Stephen I. Sadove	Against	<ul style="list-style-type: none"> • • TCFD issues
	Resolution 1j. Elect Director Arthur B. Winkleblack	For	

	Resolution 1k. Elect Director John J. Zillmer	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the CEO of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Permit Shareholders to Call a Special Meeting of Shareholders and Delete Certain Obsolete Provisions	For	
Event	Resolution	Vote Action	Voting Reason
CGI Inc. Class A AGM 29/01/2020 CANADA	Resolution 1.1. Elect Director Alain Bouchard	For	
	Resolution 1.2. Elect Director Sophie Brochu	For	
	Resolution 1.3. Elect Director George A. Cope	For	
	Resolution 1.4. Elect Director Paule Dore	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Richard B. Evans	For	
	Resolution 1.6. Elect Director Julie Godin	For	

	Resolution 1.7. Elect Director Serge Godin	For	
	Resolution 1.8. Elect Director Timothy J. Hearn	For	
	Resolution 1.9. Elect Director Andre Imbeau	For	
	Resolution 1.10. Elect Director Gilles Labbe	For	
	Resolution 1.11. Elect Director Michael B. Pedersen	For	
	Resolution 1.12. Elect Director Alison Reed	For	
	Resolution 1.13. Elect Director Michael E. Roach	For	
	Resolution 1.14. Elect Director George D. Schindler	For	
	Resolution 1.15. Elect Director Kathy N. Waller	For	
	Resolution 1.16. Elect Director Joakim Westh	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 3. SP1: Disclosure of Voting Results by Class of Shares	For (Exceptional)	Support for this shareholder resolution was deemed warranted as we consider the proposals to be aligned with shareholders' long term interests.
Event	Resolution	Vote Action	Voting Reason
Frasers Property Ltd. AGM 29/01/2020 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3a. Elect Chan Heng Wing as Director	For	
	Resolution 3b. Elect Tan Pheng Hock as Director	For	
	Resolution 3c. Elect Wee Joo Yeow as Director	For	
	Resolution 3d. Elect Sithichai Chaikriangkrai as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Grant of Awards and Issuance of Shares Under the FPL Restricted Share Plan and/or the FPL Performance Share Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 8. Approve Mandate for Interested Person Transactions	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
H.I.S.Co. Ltd. AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	

29/01/2020 JAPAN	Resolution 2. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	For	
	Resolution 3. Amend Articles to Change Company Name - Amend Business Lines - Change Location of Head Office - Amend Provisions on Director Titles	Against	<ul style="list-style-type: none"> • Discretion to change business strategy
	Resolution 4.1. Elect Director Sawada, Hideo	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.2. Elect Director Nakamori, Tatsuya	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.3. Elect Director Oda, Masayuki	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.4. Elect Director Nakatani, Shigeru	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.5. Elect Director Yamanobe, Atsushi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.6. Elect Director Gomi, Mutsumi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.7. Elect Director Yada, Motoshi	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 4.8. Elect Director Sawada, Hidetaka	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.1. Elect Director and Audit Committee Member Umeda, Tsunekazu	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 5.2. Elect Director and Audit Committee Member Katsura, Yasuo	For	

	Resolution 5.3. Elect Director and Audit Committee Member Sekita, Sonoko	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 6. Approve Annual Bonus	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
InterGlobe Aviation Ltd EGM 29/01/2020 INDIA	Resolution 1. Amend Articles of Association	For (Exceptional)	Support for this shareholder resolution was deemed warranted as we consider the proposals to be aligned with shareholders' long term interests.
Event	Resolution	Vote Action	Voting Reason
Lanark Master Issuer Plc Bondholder 29/01/2020	Resolution 1. Approve Extraordinary Resolution as per Meeting Notice	For	
Event	Resolution	Vote Action	Voting Reason
Life Healthcare Group Holdings Limited AGM 29/01/2020 SOUTH AFRICA	Resolution 1. Appoint Deloitte & Touche (Deloitte) as Auditors of the Company with B Nyembe as the Individual Designated Auditor	For	
	Resolution 2.1. Re-elect Marian Jacobs as Director	For	
	Resolution 2.2. Re-elect Royden Vice as Director	For	
	Resolution 2.3. Re-elect Pieter van der Westhuizen as Director	For	
	Resolution 3.1. Re-elect Peter Goleworthy as Chairman of the Audit Committee	For	
	Resolution 3.2. Re-elect Audrey Mothupi as Member of the Audit Committee	For	

	Resolution 3.3. Re-elect Garth Solomon as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 3.4. Re-elect Royden Vice as Member of the Audit Committee	For	
	Resolution 4.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Too much discretion
	Resolution 4.2. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 5. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
MSC Industrial Direct Co. Inc. Class A AGM 29/01/2020 UNITED STATES	Resolution 1.1. Elect Director Mitchell Jacobson	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman • TCFD issues
	Resolution 1.2. Elect Director Erik Gershwind	For	
	Resolution 1.3. Elect Director Jonathan Byrnes	For	

	Resolution 1.4. Elect Director Louise Goeser	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Michael Kaufmann	For	
	Resolution 1.6. Elect Director Denis Kelly	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Steven Paladino	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.8. Elect Director Philip Peller	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Strauss Group Ltd EGM 29/01/2020 ISRAEL	Resolution 1. Reelect Dalia Narkys as External Director	For	
Event	Resolution	Vote Action	Voting Reason
Virgin Money UK Plc AGM 29/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Poor performance linkage • Concerns over generosity of arrangements

	Resolution 4. Re-elect David Bennett as Director	For	
	Resolution 5. Re-elect Paul Coby as Director	For	
	Resolution 6. Re-elect David Duffy as Director	For	
	Resolution 7. Re-elect Geeta Gopalan as Director	For	
	Resolution 8. Re-elect Adrian Grace as Director	For	
	Resolution 9. Re-elect Fiona MacLeod as Director	For	
	Resolution 10. Re-elect Jim Pettigrew as Director	For	
	Resolution 11. Re-elect Darren Pope as Director	For	
	Resolution 12. Re-elect Teresa Robson-Capps as Director	For	
	Resolution 13. Re-elect Ian Smith as Director	For	
	Resolution 14. Re-elect Amy Stirling as Director	For	
	Resolution 15. Re-elect Tim Wade as Director	For	
	Resolution 16. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise Issue of Equity	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 20. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 21. Authorise Issue of Equity in Connection with AT1 Securities	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Connection with AT1 Securities	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise Off-Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Becton Dickinson and Company AGM 28/01/2020 UNITED STATES	Resolution 1.1. Elect Director Catherine M. Burzik	For	
	Resolution 1.2. Elect Director R. Andrew Eckert	For	
	Resolution 1.3. Elect Director Vincent A. Forlenza	For	
	Resolution 1.4. Elect Director Claire M. Fraser	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1.5. Elect Director Jeffrey W. Henderson	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1.6. Elect Director Christopher Jones	For	
	Resolution 1.7. Elect Director Marshall O. Larsen	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director David F. Melcher	For	
	Resolution 1.9. Elect Director Thomas E. Polen	For	
	Resolution 1.10. Elect Director Claire Pomeroy	For	
	Resolution 1.11. Elect Director Rebecca W. Rimel	For	
	Resolution 1.12. Elect Director Timothy M. Ring	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Bertram L. Scott	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Amend Omnibus Stock Plan	Against	• Potentially excessive awards
	Resolution 5. Amend Omnibus Stock Plan	For	
	Resolution 6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (Exceptional)	Support for this shareholder resolution was deemed warranted as we consider the proposals to be aligned with shareholders' long term interests.
Event	Resolution	Vote Action	Voting Reason
Euromoney Institutional Investor PLC AGM 28/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Poor disclosure • Lack of bonus deferral
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Leslie Van de Walle as Director	For	
	Resolution 5. Elect Tim Pennington as Director	For	
	Resolution 6. Re-elect Jan Babiak as Director	For	
	Resolution 7. Re-elect Colin Day as Director	For	
	Resolution 8. Re-elect Imogen Joss as Director	For	
	Resolution 9. Re-elect Wendy Pallot as Director	For	
	Resolution 10. Re-elect Andrew Rashbass as Director	For	
	Resolution 11. Re-elect Lorna Tilbian as Director	Against	• Not independent and member of audit/remuneration committee

	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Amend the Borrowing Limit Under the Company's Articles of Association	For	
	Resolution 19. Amend Articles of Association	For	
	Resolution 20. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Greencore Group Plc AGM 28/01/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	
	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Generous pension arrangements • Concerns over generosity of arrangements
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Generous pension arrangements
	Resolution 5a. Re-elect Gary Kennedy as Director	For	
	Resolution 5b. Re-elect Patrick Coveney as Director	For	
	Resolution 5c. Re-elect Eoin Tonge as Director	For	
	Resolution 5d. Re-elect Sly Bailey as Director	For	
	Resolution 5e. Re-elect Heather Ann McSharry as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 5f. Re-elect Helen Rose as Director	For	
	Resolution 5g. Re-elect John Warren as Director	For	
	Resolution 6. Ratify Deloitte Ireland LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Issue of Equity	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Authorise the Re-allotment of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason

Hormel Foods Corporation AGM 28/01/2020 UNITED STATES	Resolution 1a. Elect Director Prama Bhatt	For	
	Resolution 1b. Elect Director Gary C. Bhojwani	For	
	Resolution 1c. Elect Director Terrell K. Crews	Against	• Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Stephen M. Lacy	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Elsa A. Murano	Against	• Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Susan K. Nestegard	For	
	Resolution 1g. Elect Director William A. Newlands	Against	• Too many other time commitments
	Resolution 1h. Elect Director Dakota A. Pippins	Against	• Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Christopher J. Policinski	Against	• CHRB concerns • Diversity issues
	Resolution 1j. Elect Director Jose Luis Prado	For	
	Resolution 1k. Elect Director Sally J. Smith	For	
	Resolution 1l. Elect Director James P. Snee	Against	• Combined CEO/Chairman
	Resolution 1m. Elect Director Steven A. White	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

Lowland Investment Co PLC AGM 28/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Robert Robertson as Director	For	
	Resolution 6. Re-elect Duncan Budge as Director	For	
	Resolution 7. Re-elect Susan Coley as Director	For	
	Resolution 8. Re-elect Karl Sternberg as Director	Against	• Too many other time commitments
	Resolution 9. Elect Thomas Walker as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Metro Inc. (CI A) AGM 28/01/2020 CANADA	Resolution 1.1. Elect Director Maryse Bertrand	For	
	Resolution 1.2. Elect Director Pierre Boivin	For	
	Resolution 1.3. Elect Director Francois J. Coutu	For	
	Resolution 1.4. Elect Director Michel Coutu	For	
	Resolution 1.5. Elect Director Stephanie Coyles	For	
	Resolution 1.6. Elect Director Claude Dussault	Against	
	Resolution 1.7. Elect Director Russell Goodman	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Marc Guay	For	
	Resolution 1.9. Elect Director Christian W.E. Haub	For	
	Resolution 1.10. Elect Director Eric R. La Fleche	For	
	Resolution 1.11. Elect Director Christine Magee	For	
	Resolution 1.12. Elect Director Real Raymond	For	
	Resolution 1.13. Elect Director Line Rivard	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	• Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

Saudi British Bank EGM 28/01/2020 SAUDI ARABIA	Resolution 1. Elect Members of Audit Committee, Approve its Charter and the Remuneration of Its Members	For	
	Resolution 2. Amend Board Membership Charter	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amend Board of Directors, Committees, and Executive Management Remunerations	For	
Event	Resolution	Vote Action	Voting Reason
Schroder UK Mid Cap Fund PLC GBP AGM 28/01/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Elect Wendy Colquhoun as Director	For	
	Resolution 6. Re-elect Eric Sanderson as Director	For	
	Resolution 7. Re-elect Clare Dobie as Director	For	
	Resolution 8. Re-elect Andrew Page as Director	For	
	Resolution 9. Re-elect Robert Talbut as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
UDG Healthcare Plc AGM 28/01/2020 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Approve Remuneration Report	For	
	Resolution 3b. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> • No or low shareholding requirements • Lack of bonus deferral
	Resolution 4a. Elect Peter Chambre as Director	For	
	Resolution 4b. Re-elect Nigel Clerkin as Director	For	
	Resolution 4c. Elect Shane Cooke as Director	For	
	Resolution 4d. Re-elect Peter Gray as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflects our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that women previously represented 30% of the Board but recent board changes have meant that this number has fallen to 22%.
	Resolution 4e. Re-elect Myles Lee as Director	For	
	Resolution 4f. Re-elect Brendan McAtamney as Director	For	

	Resolution 4g. Re-elect Lisa Ricciardi as Director	For	
	Resolution 4h. Re-elect Erik Van Snippenberg as Director	For	
	Resolution 4i. Re-elect Linda Wilding as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 7. Authorise Issue of Equity	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 10. Authorise Market Purchase of Shares	For	
	Resolution 11. Determine Price Range at which Treasury Shares May be Re-issued Off-Market	For	
Event	Resolution	Vote Action	Voting Reason
Visa Inc. Class A AGM 28/01/2020 UNITED STATES	Resolution 1a. Elect Director Lloyd A. Carney	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1b. Elect Director Mary B. Cranston	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1c. Elect Director Francisco Javier Fernandez-Carbajal	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Alfred F. Kelly, Jr.	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1e. Elect Director Ramon L. Laguarta	For	
	Resolution 1f. Elect Director John F. Lundgren	For	
	Resolution 1g. Elect Director Robert W. Matschullat	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Denise M. Morrison	For	
	Resolution 1i. Elect Director Suzanne Nora Johnson	Against	<ul style="list-style-type: none"> • • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director John A. C. Swainson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Diversity issues
	Resolution 1k. Elect Director Maynard G. Webb, Jr.	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify KPMG LLP as Auditors	For	

Event	Resolution	Vote Action	Voting Reason
ZOZO Inc. EGM 28/01/2020 JAPAN	Resolution 1. Elect Director Kawabe, Kentaro	Against	<ul style="list-style-type: none"> • Material governance concerns • Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Biotech Growth Trust PLC EGM 27/01/2020 UNITED KINGDOM	Resolution 1. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Kenedix Office Investment Corporation EGM 27/01/2020 JAPAN	Resolution 1. Amend Articles to Amend Asset Management Compensation	For	
	Resolution 2. Elect Executive Director Takeda, Jiro	Against	<ul style="list-style-type: none"> • Poor attendance of Board meetings
	Resolution 3. Elect Alternate Executive Director Momoi, Hiroaki	For	
	Resolution 4.1. Elect Supervisory Director Toba, Shiro	For	
	Resolution 4.2. Elect Supervisory Director Morishima, Yoshihiro	For	
	Resolution 4.3. Elect Supervisory Director Seki, Takahiro	For	
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. AGM 26/01/2020 ISRAEL	Resolution 2. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3.1. Reelect Ovadia Eli as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman

	Resolution 3.2. Reelect David Federman as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 3.3. Reelect Guy Eldar as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 3.4. Reelect Maya Alchech Kaplan as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 3.5. Reelect Jacob Gottenstein as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board
	Resolution 3.6. Reelect Arie Ovadia as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 3.7. Reelect Avisar Paz as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 3.8. Reelect Alexander Passal as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and lack of independence on Board

	Resolution 3.9. Reelect Sagi Kabla as Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board Not independent and lack of independence on Board
	Resolution 4. Reelect Mordechai Peled as External Director	For	
Event	Resolution	Vote Action	Voting Reason
Airports of Thailand Public Co. Ltd.(Alien Mkt) AGM 24/01/2020 THAILAND	Resolution 1. Matters to be Informed	For	
	Resolution 2. Acknowledge Operating Results	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5.1. Elect Prasong Poontaneat as Director	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5.2. Elect Manit Nitiprateep as Director	For	
	Resolution 5.3. Elect Manas Jamveha as Director	For	
	Resolution 5.4. Elect Manu Mekmok as Director	For	
	Resolution 5.5. Elect Sarawut Benjakul as Director	For	

	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Office of the Auditor General of Thailand (OAG) as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ams AG EGM 24/01/2020 AUSTRIA	Resolution 1. Approve Creation of EUR 1.7 Billion Pool of Capital with Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Marston's PLC AGM 24/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Bridget Lea as Director	For	
	Resolution 6. Elect Octavia Morley as Director	For	
	Resolution 7. Re-elect Andrew Andrea as Director	For	
	Resolution 8. Re-elect Carolyn Bradley as Director	For	
	Resolution 9. Re-elect Ralph Findlay as Director	For	
	Resolution 10. Re-elect Matthew Roberts as Director	For	

	Resolution 11. Re-elect William Rucker as Director	Abstain	• Too many other time commitments
	Resolution 12. Appoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PhosAgro PJSC Sponsored GDR RegS EGM (ADR) 24/01/2020 RUSSIA	Resolution 1. Approve Dividends of RUB 48 per Share	For	
Event	Resolution	Vote Action	Voting Reason
Reinet Investments S.C.A. EGM 24/01/2020 LUXEMBOURG	Resolution 1. Amend Investment Guidelines	For	
	Resolution 2. Approve Removal of Limits on Illiquid Securities	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Standard Equity Income Trust PLC AGM 23/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	

	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Sarika Patel as Director	For	
	Resolution 6. Re-elect Richard Burns as Director	For	
	Resolution 7. Re-elect Caroline Hitch as Director	For	
	Resolution 8. Re-elect Jeremy Tigue as Director	For	
	Resolution 9. Re-elect Mark White as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Air Products and Chemicals Inc. AGM 23/01/2020 UNITED STATES	Resolution 1a. Elect Director Susan K. Carter	For	
	Resolution 1b. Elect Director Charles I. Cogut	For	
	Resolution 1c. Elect Director Chadwick C. Deaton	Against	<ul style="list-style-type: none"> • Too many other time commitments • Diversity issues
	Resolution 1d. Elect Director Seifollah (Seifi) Ghasemi	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1e. Elect Director David H. Y. Ho	For	

	Resolution 1f. Elect Director Margaret G. McGlynn	Against	• Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Edward L. Monser	Against	
	Resolution 1h. Elect Director Matthew H. Paull	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Countryside Properties Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

<p>23/01/2020 UNITED KINGDOM</p>	<p>Resolution 2. Approve Remuneration Report</p>	<p>For (Exceptional)</p>	<p>Under normal circumstances we would have voted against the remuneration report to reflect the significant increases to CFO Mike Scott's salary (17% starting on 1 October 2019, to £350,000, and a further salary increase of c. 14% to £400,000 is proposed from 1 October 2020, "subject to continued performance and development").</p> <p>However, we were consulted on the increases which reflected his "excellent performance in this role " and upon appointment Mike Scott's salary was set "below the Committee's view of the market rate for the role and below the level of his predecessor".</p> <p>We agree that the Company has delivered strong earnings and growth against a backdrop of broader political. At the same time, the removal of the position of COO and the CEO transition will place greater demands on the role of CFO.</p> <p>We also note that his new / current salary is below he median CFO salary for the sector (approx. £390k with a higher pension contribution rate). Further, the Board changes that have occurred in the last 12 months, mean that the aggregate employment cost associated with their executive directors is now significantly lower.</p> <p>As such, we have exceptionally supported the remuneration report. Whether we do next year will be dependent on whether the remuneration committee has approved the second increase and if so, whether he and the business has continued to perform strongly.</p>
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	Resolution 3. Approve Remuneration Policy	For (Exceptional)	<p>Under normal circumstances we would have voted against the remuneration policy to reflect that whilst pension contributions will be limited to 10% of base salary for incumbents and new joiners (in line with the senior management population), this is not in line with the wider workforce contribution of 6% of base salary.</p> <p>However, we have engaged with the company on this issue which clarified that it has already made considerable moves towards pension alignment, having reduced Executive Director pension contributions from 25% for the outgoing CEO and 17.5% for the previous CFO/COO to 10% for the current CEO/CFO. Moreover, the current cap is also below the level of contributions received by the current incumbents, both of whom were promoted from within, prior to their appointment to the Board, and indeed also below that of other senior executives who report into them. The Committee is committed to keeping this element of the policy under review as other companies move towards alignment with the workforce and the market adjusts.</p> <p>We are comfortable with the explanation and the progress made on this issue to date. As such, we have exceptionally supported the new Policy. In terms of the next review, the company should limit pension contributions to 6% for new joiners (which can also apply to any new senior management appointments in order to phase out the 10% contributions over time) or alternatively, increase the</p>
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Simon Townsend as Director	For	
	Resolution 6. Elect Iain McPherson as Director	For	

	Resolution 7. Re-elect David Howell as Director	For	
	Resolution 8. Re-elect Mike Scott as Director	For	
	Resolution 9. Re-elect Douglas Hurt as Director	For	
	Resolution 10. Re-elect Amanda Burton as Director	For	
	Resolution 11. Re-elect Baroness Sally Morgan as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm for more than 20 years. However, the company has made a commitment to rotate the auditors in the next 2 years.
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

DaVita Inc. EGM 23/01/2020 UNITED STATES	Resolution 1. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
European Investment Trust PLC GBP AGM 23/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Reappoint BDO LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Michael MacPhee as Director	For	
	Resolution 7. Re-elect Michael Moule as Director	For	
	Resolution 8. Re-elect Andrew Watkins as Director	For	
	Resolution 9. Re-elect Dr Michael Woodward as Director	For	
	Resolution 10. Approve Final Dividend	For	
	Resolution 11. Adopt the Revised Objective and Investment Policy	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 1. Approve Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Far East Income LTD GBP AGM 23/01/2020 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect John Russell as Director	For (Exceptional)	In normal circumstances we would not be able to support as this director is not independent (due to having served on the board for a significant amount of time) and the board comprises more than one non-independent director. However, as the Company has announced that David Mashiter will step down from the Board in 2020 and this director will step down in 2021 we will support but keep under review.
	Resolution 4. Re-elect Julia Chapman as Director	For	
	Resolution 5. Re-elect Timothy Clissold as Director	For	
	Resolution 6. Re-elect Nicholas George as Director	For	
	Resolution 7. Re-elect David Mashiter as Director	For (Exceptional)	In normal circumstances we would not be able to support as this director is not independent (due to having served on the board for a significant amount of time) and the board comprises more than one non-independent director. However, as he will step down from the board in 2020 we will support.
	Resolution 8. Ratify KPMG Channel Islands Limited as Auditors	For	

	Resolution 9. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Dividend Policy	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise the Company to Hold Shares It Repurchases as Treasury Shares	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Hyve Group PLC AGM 23/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Richard Last as Director	Against	• Too many other time commitments
	Resolution 4. Elect Nicholas Backhouse as Director	For	
	Resolution 5. Re-elect Sharon Baylay as Director	For	
	Resolution 6. Re-elect Andrew Beach as Director	For	
	Resolution 7. Re-elect Stephen Puckett as Director	For	
	Resolution 8. Re-elect Mark Shashoua as Director	For	
	Resolution 9. Appoint BDO LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	

	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 17. Approve Cancellation of Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Intuit Inc. AGM 23/01/2020 UNITED STATES	Resolution 1a. Elect Director Eve Burton	For (Exceptional)	In normal circumstances we would be unable to support as this individual is the nomination committee chair and we have concerns over the lack of women on the Board. However as she is one of the females on the board, it would be counter productive to vote against her re-election.
	Resolution 1b. Elect Director Scott D. Cook	For	
	Resolution 1c. Elect Director Richard L. Dalzell	For	
	Resolution 1d. Elect Director Sasan K. Goodarzi	For	
	Resolution 1e. Elect Director Deborah Liu	For	

	Resolution 1f. Elect Director Suzanne Nora Johnson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Dennis D. Powell	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Brad D. Smith	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that, in aggregate they have too many board commitments. However, we have exceptionally supported their re-election given they are the Executive Chair of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1i. Elect Director Thomas Szkutak	For	
	Resolution 1j. Elect Director Raul Vazquez	For	
	Resolution 1k. Elect Director Jeff Weiner	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Adopt a Mandatory Arbitration Bylaw	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Jabil Inc. AGM	Resolution 1.1. Elect Director Anousheh Ansari	For	

23/01/2020 UNITED STATES	Resolution 1.2. Elect Director Martha F. Brooks	For	
	Resolution 1.3. Elect Director Christopher S. Holland	For	
	Resolution 1.4. Elect Director Timothy L. Main	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.5. Elect Director Mark T. Mondello	For	
	Resolution 1.6. Elect Director John C. Plant	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 1.7. Elect Director Steven A. Raymund	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Thomas A. Sansone	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.9. Elect Director David M. Stout	For	
	Resolution 1.10. Elect Director Kathleen A. Walters	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	RDI REIT PLC		
	AGM		
23/01/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
ISLE OF MAN	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Re-elect Gavin Tipper as Director	Against	• Too many other time commitments
	Resolution 4. Re-elect Michael Farrow as Director	For	
	Resolution 5. Re-elect Sue Ford as Director	For	
	Resolution 6. Re-elect Elizabeth Peace as Director	For	
	Resolution 7. Elect Pieter Prinsloo as Director	For	
	Resolution 8. Re-elect Mike Watters as Director	For	
	Resolution 9. Re-elect Donald Grant as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Policy	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

Sibanye-Stillwater Court Meeting 23/01/2020 SOUTH AFRICA	Resolution 1. Approve Acquisition of the Scheme Shares by Sibanye-Stillwater	For	
	Resolution 2. Approve Revocation of Special Resolution Number 1 if the Scheme Does Not Become Unconditional and is Not Continued	For	
	Resolution 1. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Xinhu Zhongbao Co. Ltd. Class A EGM 23/01/2020 CHINA	Resolution 1. Approve Participation in Purchase of Assets	For	
	Resolution 2. Approve Xinhu Holdings to Participate in the Purchase of Assets	For	
Event	Resolution	Vote Action	Voting Reason
AECC Aviation Power Co Ltd Class A EGM 22/01/2020 CHINA	Resolution 1. Approve Estimated Implementation of Continuing Connected Transactions in 2019	Against	• Not in shareholders best interests
	Resolution 2. Approve 2020 Continuing Connected Transactions	Against	• Not in shareholders best interests
	Resolution 3. Approve External Guarantee	Against	• Not in shareholders best interests
	Resolution 4. Approve Financing Amount and Authorization Matters	For	
Event	Resolution	Vote Action	Voting Reason
AJ Bell Plc AGM 22/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Andy Bell as Director	For	
	Resolution 6. Elect Michael Summersgill as Director	For	
	Resolution 7. Elect Leslie Platts as Director	Abstain	• Diversity issues
	Resolution 8. Elect Laura Carstensen as Director	For	
	Resolution 9. Elect Simon Turner as Director	For	
	Resolution 10. Elect Eamonn Flanagan as Director	For	
	Resolution 11. Appoint BDO LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15.1. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15.2. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	

	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
	Resolution 18. Approve Waiver on Tender-Bid Requirement Pursuant to the Market Purchases	For	
	Resolution 19. Approve Waiver on Tender-Bid Requirement Pursuant to the Share Awards	For	
	Resolution 20. Approve Waiver on Tender-Bid Requirement Pursuant to the Grant of Options to AJ Bell Trust	For	
Event	Resolution	Vote Action	Voting Reason
Caitong Securities Co. Ltd. Class A EGM 22/01/2020 CHINA	Resolution 1. Approve Adjustment on Authorization of the Board on Convertible Bond Matters	For	
	Resolution 2. Approve Adjustment on Resolution of the Board on Convertible Bond Matters	For	
Event	Resolution	Vote Action	Voting Reason
China Maple Leaf Educational Systems Ltd. AGM 22/01/2020 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Shu Liang Sherman Jen as Director	Against	• Combined CEO/Chairman
	Resolution 3b. Elect Howard Robert Balloch as Director	For	
	Resolution 3c. Elect Peter Humphrey Owen as Director	For	

	Resolution 3d. Elect Alan Shaver as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Insufficient information • Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Costco Wholesale Corporation AGM 22/01/2020 UNITED STATES	Resolution 1.1. Elect Director Susan L. Decker	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Richard A. Galanti	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.3. Elect Director Sally Jewell	For	
	Resolution 1.4. Elect Director Charles T. Munger	Against	<ul style="list-style-type: none"> • CHRB concerns • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	For	

	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Articles of Incorporation to Provide Directors May Be Removed With or Without Cause	For	
	Resolution 5. Disclose Board Diversity and Qualifications Matrix	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
D.R. Horton Inc. AGM 22/01/2020 UNITED STATES	Resolution 1a. Elect Director Donald R. Horton	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Barbara K. Allen	For	
	Resolution 1c. Elect Director Brad S. Anderson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Michael R. Buchanan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Michael W. Hewatt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Maribess L. Miller	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	

Event	Resolution	Vote Action	Voting Reason
Edinburgh Worldwide Investment Trust AGM 22/01/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Henry Strutt as Director	For	
	Resolution 5. Re-elect Donald Cameron as Director	For	
	Resolution 6. Re-elect William Ducas as Director	For	
	Resolution 7. Re-elect Helen James as Director	For	
	Resolution 8. Re-elect Mungo Wilson as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Lepu Medical Technology (Beijing) Co. Ltd. Class A EGM 22/01/2020	Resolution 1.1. Elect Pu Zhongjie as Non-Independent Director	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Liu Yanjiang as Non-Independent Director	For	

CHINA	Resolution 1.3. Elect Xu Yang as Non-Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Pu Fei as Non-Independent Director	For	
	Resolution 2.1. Elect Gan Liang as Independent Director	For	
	Resolution 2.2. Elect Cao Lu as Independent Director	For	
	Resolution 2.3. Elect Zhi Yi as Independent Director	For	
	Resolution 3.1. Elect Wang Xinglin as Supervisor	For	
	Resolution 3.2. Elect Wang Jun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Liaoning Cheng Da Co. Ltd. Class A EGM 22/01/2020 CHINA	Resolution 1. Approve Issuance of Corporate Bonds	For	
	Resolution 2. Approve Authorization of Board to Handle All Related Matters Regarding Issuance of Corporate Bonds	For	
	Resolution 3. Approve Issuance of Short-term Commercial Papers	For	
Event	Resolution	Vote Action	Voting Reason
Luye Pharma Group Ltd. EGM 22/01/2020 BERMUDA	Resolution 1. Approve Sale and Purchase Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Majedie Investments PLC AGM 22/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Jane Lewis as Director	For	
	Resolution 5. Elect Mark Little as Director	For	
	Resolution 6. Re-elect Paul Gadd as Director	For (Exceptional)	Under normal circumstances, we would have voted against the re-election of this non-executive director as he is technically not independent, having served on the board for a ten years and he sits on the audit and remuneration committees which should consist entirely of independent directors. However, we have exceptionally supported his re-election given it was intended that he would retire from the Board during the year but in light of events (i.e a number of board changes) he remained on the Board to provide continuity. It is intended that he will step down following the appointment of a new non-executive director during 2020. The Board considers that, notwithstanding that he has been on the board for ten years, he carries out his duties in an independent manner."
	Resolution 7. Re-elect William Barlow as Director	For	
	Resolution 8. Re-elect David Henderson as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	

	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Northern Star Resources Ltd EGM 22/01/2020 AUSTRALIA	Resolution 1. Ratify Past Issuance of Shares to Sophisticated and Professional Investors	For	
	Resolution 2. Approve Issuance of Shares to Bill Beament	For	
	Resolution 3. Approve Issuance of Shares to Mary Hackett	For	
	Resolution 4. Approve Issuance of Shares to Christopher Rowe	For	
	Resolution 5. Approve Financial Assistance by Kalgoorlie Lake View Pty Ltd	For	
Event	Resolution	Vote Action	Voting Reason
Shanxi Meijin Energy Co. Ltd. Class A EGM 22/01/2020 CHINA	Resolution 1. Approve Company's Eligibility for Issuance of Convertible Bonds	For	
	Resolution 2.1. Approve Type	For	
	Resolution 2.2. Approve Issue Size	For	
	Resolution 2.3. Approve Par Value and Issue Price	For	
	Resolution 2.4. Approve Bond Maturity	For	
	Resolution 2.5. Approve Bond Interest Rate	For	

	Resolution 2.6. Approve Period and Manner of Repayment of Interest	For	
	Resolution 2.7. Approve Conversion Period	For	
	Resolution 2.8. Approve Method for Determining the Number of Shares for Conversion	For	
	Resolution 2.9. Approve Determination and Its Adjustment of Conversion Price	For	
	Resolution 2.10. Approve Terms for Downward Adjustment of Conversion Price	For	
	Resolution 2.11. Approve Terms of Redemption	For	
	Resolution 2.12. Approve Terms of Sell-Back	For	
	Resolution 2.13. Approve Dividend Distribution Post Conversion	For	
	Resolution 2.14. Approve Issue Manner and Target Subscriber	For	
	Resolution 2.15. Approve Placing Arrangement for Shareholders	For	
	Resolution 2.16. Approve Matters Relating to Meetings of Bondholders	For	
	Resolution 2.17. Approve Use of Proceeds and Implementation Method	For	
	Resolution 2.18. Approve Guarantee Matters	For	

	Resolution 2.19. Approve Depository of Raised Funds and Deposit Account	For	
	Resolution 2.20. Approve Resolution Validity Period	For	
	Resolution 3. Approve Issuance of Convertible Bonds	For	
	Resolution 4. Approve Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 5. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 6. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	
	Resolution 7. Approve Formulation of Rules and Procedures Regarding General Meetings of Convertible Bondholders	For	
	Resolution 8. Approve Authorization of Board to Handle All Related Matters	For	
	Resolution 9. Approve Shareholder Return Plan	For	
	Resolution 10. Approve Appointment of Special Auditor for Convertible Corporate Bonds	For	
	Resolution 11. Approve to Appoint Auditor	For	

	Resolution 12. Approve Provision of Guarantee for Controlled Subsidiary I	For	
	Resolution 13. Approve Provision of Guarantee for Controlled Subsidiary II	For	
Event	Resolution	Vote Action	Voting Reason
Simply Good Foods Co AGM 22/01/2020 UNITED STATES	Resolution 1.1. Elect Director James M. Kilts	Against	• Too many other time commitments
	Resolution 1.2. Elect Director David J. West	For	
	Resolution 1.3. Elect Director Michelle P. Goolsby	For	
	Resolution 1.4. Elect Director Brian K. Ratzan	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Lack of performance related pay
	Resolution 4. Advisory Vote on Say on Pay Frequency	For (Exceptional)	In the US, companies are now required to give shareholders a choice of one, two or three years for the preferred frequency of advisory say-on-pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Declassify the Board of Directors	For	
	Resolution 6. Eliminate Supermajority Vote Requirement	For	
Event	Resolution	Vote Action	Voting Reason
Topps Tiles Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	

22/01/2020 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Amend Long Term Incentive Plan	For	
	Resolution 6. Re-elect Robert Parker as Director	For	
	Resolution 7. Re-elect Darren Shapland as Director	For	
	Resolution 8. Re-elect Claire Tiney as Director	For	
	Resolution 9. Re-elect Andrew King as Director	For	
	Resolution 10. Re-elect Keith Down as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 17. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
WH Smith PLC AGM 22/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Suzanne Baxter as Director	For	
	Resolution 5. Elect Carl Cowling as Director	For	
	Resolution 6. Re-elect Annemarie Durbin as Director	For	
	Resolution 7. Elect Simon Emeny as Director	For	
	Resolution 8. Re-elect Robert Moorhead as Director	For	
	Resolution 9. Re-elect Henry Staunton as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that women previously represented 33% of the Board but recent board changes have meant that this number has fallen below 33%.
	Resolution 10. Elect Maurice Thompson as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Adopt New Articles of Association	For	
	Resolution 19. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yantai Jereh Oilfield Services Group Co. Ltd. Class A EGM 22/01/2020 CHINA	Resolution 1. Approve Draft and Summary on Employee Share Purchase Plan	For	
	Resolution 2. Approve Management System of Employee Share Purchase Plan	For	
	Resolution 3. Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	

	Resolution 4. Approve Use of Idle Own Funds to Invest in Bank Financial Products	For	
	Resolution 5.1. Elect Sun Weijie as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 5.2. Elect Wang Kunxiao as Non-Independent Director	For	
	Resolution 5.3. Elect Liu Zhenfeng as Non-Independent Director	For	
	Resolution 5.4. Elect Wang Jili as Non-Independent Director	For	
	Resolution 5.5. Elect Liu Dong as Non-Independent Director	For	
	Resolution 5.6. Elect Zhang Zhigang as Non-Independent Director	For	
	Resolution 6.1. Elect Wang Yantao as Independent Director	For	
	Resolution 6.2. Elect Wang Xinlan as Independent Director	For	
	Resolution 6.3. Elect Zhang Xiaoxiao as Independent Director	For	
	Resolution 7.1. Elect Dong Tingting as Supervisor	For	
	Resolution 7.2. Elect Yu Xiao as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Baoshan Iron & Steel Co. Ltd. Class A EGM 21/01/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Elect Luo Jianchuan as Non-independent Director	Against	• Not independent and member of audit/remuneration committee
Event	Resolution	Vote Action	Voting Reason

Jumbo S.A. EGM 21/01/2020 GREECE	Resolution 1. Approve Special Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Mitchells & Butlers plc AGM 21/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 3. Elect Jane Moriarty as Director	For	
	Resolution 4. Elect Susan Murray as Director	For	
	Resolution 5. Re-elect Keith Browne as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Re-elect Dave Coplin as Director	For	
	Resolution 7. Re-elect Eddie Irwin as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 8. Re-elect Bob Ivell as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that both of the Directors appointed during the year are women.
	Resolution 9. Re-elect Tim Jones as Director	For	

	Resolution 10. Re-elect Josh Levy as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 11. Re-elect Ron Robson as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 12. Re-elect Colin Rutherford as Director	For	
	Resolution 13. Re-elect Phil Urban as Director	For	
	Resolution 14. Re-elect Imelda Walsh as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PT Perusahaan Gas Negara Tbk Class B EGM 21/01/2020 INDONESIA	Resolution 1. Approve Changes in Board of Commissioners	Against	<ul style="list-style-type: none"> • Lack of information on nominee
Event	Resolution	Vote Action	Voting Reason
Redx Pharma Plc EGM 21/01/2020	Resolution 1. Authorise Issue of Equity in Connection with the Capitalisation	For	

UNITED KINGDOM	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Capitalisation	For	
	Resolution 3. Approve Waiver of Rule 9 of the Takeover Code	For	
Event	Resolution	Vote Action	Voting Reason
Sodexo SA AGM 21/01/2020 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	• No vote on related-party transactions
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.90 per Share and an Extra of EUR 0.29 per Share to Long Term Registered Shares	For	
	Resolution 4. Elect Veronique Laury as Director	For	
	Resolution 5. Elect Luc Messier as Director	For	
	Resolution 6. Reelect Sophie Stabile as Director	For	
	Resolution 7. Reelect Cecile Tandeau de Marsac as Director	For	
	Resolution 8. Approve Compensation of Sophie Bellon, Chairman of the Board	For	
	Resolution 9. Approve Compensation of Denis Machuel, CEO	For	

	Resolution 10. Approve Remuneration Policy for Chairman of the Board	For	
	Resolution 11. Approve Remuneration Policy for CEO	For	
	Resolution 12. Approve Additional Pension Scheme Agreement with Denis Machuel	Against	<ul style="list-style-type: none"> • Generous pension arrangements
	Resolution 13. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 14. Delete Article 6 of Bylaws Re: Contribution	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 15. Amend Article 9.4 of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> • Double voting rights • Reduction of shareholder rights and protections
	Resolution 16. Amend Article 11.4 of Bylaws Re: Appointment of Directors Representing Employees	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 17. Amend Article 12 of Bylaws Re: Written Consultation	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 18. Amend Article 15 of Bylaws Re: Remove Appointment of Alternate Auditor	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 19. Amend Article 18 of Bylaws Re: Dividends	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	For	

	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 85 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Amot Investments Ltd. AGM 20/01/2020 ISRAEL	Resolution 2. Reappoint Brightman Almagor Zohar & Co as Auditors and Report on Fees Paid to the Auditor	For	
	Resolution 3.1. Reelect Nathan Hetz as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Non-independent Chairman • Too many other time commitments
	Resolution 3.2. Reelect Aviram Wertheim as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Too many other time commitments
	Resolution 3.3. Reelect Moti Barzili as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board
	Resolution 3.4. Reelect Amir Amar as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 3.5. Reelect Eyal Gabbai as Director	For	
	Resolution 3.6. Reelect Yechiel Gutman as Director	For	

	Resolution 3.7. Reelect Yael Andorn Karni as Director	For	
	Resolution 4. Approve Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Lack of performance related pay • Too much discretion
Event	Resolution	Vote Action	Voting Reason
East Money Information Co. Ltd Class A EGM 20/01/2020 CHINA	Resolution 1. Approve Change in Business Scope	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 4. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 5.1. Elect Qi Shi as Non-independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 5.2. Elect Chen Kai as Non-independent Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 5.3. Elect Shi Jia as Non-independent Director	For	
	Resolution 5.4. Elect Lu Wei as Non-independent Director	For	
	Resolution 6.1. Elect Chen Gui as Independent Director	For	
	Resolution 6.2. Elect Xia Lijun as Independent Director	For	
	Resolution 7.1. Elect Bao Yiqing as Supervisor	For	

	Resolution 7.2. Elect Huang Liming as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Fraser & Neave Holdings Bhd. AGM 20/01/2020 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Badarudin Jamalullail as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3. Elect Lee Kong Yip as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board
	Resolution 4. Elect Jorgen Bornhoft as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board
	Resolution 5. Elect Hui Choon Kit as Director	Against	<ul style="list-style-type: none"> • Represents major shareholder who is over represented on Board • Not independent and member of audit/remuneration committee
	Resolution 6. Approve Directors' Fees and Benefits	For	
	Resolution 7. Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Junzheng Energy & Chemical Group Co. Ltd. Class A EGM 20/01/2020 CHINA	Resolution 1. Approve Termination of Raised Funds Project and Use Remaining Funds to Replenish Working Capital	For	

Event	Resolution	Vote Action	Voting Reason
Mapletree North Asia Commercial Trust EGM 20/01/2020 SINGAPORE	Resolution 1. Approve Acquisitions of Two Office Properties in Greater Tokyo	For	
	Resolution 2. Approve Issuance of Transaction Units to Suffolk Assets Pte. Ltd.	For	
	Resolution 3. Approve Whitewash Resolution	For	
Event	Resolution	Vote Action	Voting Reason
Polycab India Ltd. EGM 20/01/2020 INDIA	Resolution 1. Approve Shifting of Registered Office of the Company and Amend Memorandum of Association	For (Exceptional)	Under normal circumstances we would not support the shift as it may reduce accessibility to company documents and restrict shareholder participation in general meetings. However, we support on this occasion as it has been indicated that the move is in line with the company's business strategy and coincides with a change in the company's mother plant.
	Resolution 2. Amend Employee Stock Option Plan 2018	For	
	Resolution 3. Amend Polycab Employee Stock Option Privilege Scheme 2018	For	
	Resolution 4. Amend Polycab Employee Stock Option Performance Scheme 2018	For	
	Resolution 5. Approve Grant of Options Under Polycab Employee Stock Option Plan 2018, Compromising Polycab Employee Stock Option Privilege Scheme 2018 and Polycab Employee Stock Option Performance Scheme 2018	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed • Inadequate disclosure • Options at discount to market price

Event	Resolution	Vote Action	Voting Reason
Troy Income & Growth Trust PLC GBP AGM 20/01/2020 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Dividend Policy	For	
	Resolution 5. Re-elect David Warnock as Director	For	
	Resolution 6. Re-elect Jann Brown as Director	For	
	Resolution 7. Re-elect Roger White as Director	For	
	Resolution 8. Re-elect David Garman as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Issue of Equity	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	

	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Yuan Longping High-Tech Agriculture Co. Ltd. Class A EGM 20/01/2020 CHINA	Resolution 1. Approve Launch of Foreign Exchange Derivatives Trading	For	
Event	Resolution	Vote Action	Voting Reason
Chengdu Xingrong Environment Co. Ltd. Class A EGM 17/01/2020 CHINA	Resolution 1. Approve Issuance of Medium-term Notes	For	
	Resolution 2. Amend Management System for Providing External Guarantees	For	
	Resolution 3. Amend Management System of Related-party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Traditional Chinese Medicine Holdings Co. Ltd. EGM 17/01/2020 HONG KONG	Resolution 1. Approve New Master Purchase Agreement, Annual Caps and Related Transactions	For	
	Resolution 2. Approve New Master Supply Agreement, Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Japanese Investment Trust AGM 17/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Stephen Cohen as Director	For	
	Resolution 6. Re-elect Sir Stephen Gomersall as Director	For	
	Resolution 7. Elect Sally Macdonald as Director	For	
	Resolution 8. Re-elect George Olcott as Director	For	
	Resolution 9. Re-elect Christopher Samuel as Director	Against	• Diversity issues
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Airport Co. Ltd. Class A EGM 17/01/2020 CHINA	Resolution 1. Approve Related Party Transaction on Entrusted Management of Information Business	For	
	Resolution 2. Approve Cooperation on International Transit General Cargo Operation Business	For	

	Resolution 3. Approve Provision of Financial Assistance of Controlling Shareholder to Company	For	
Event	Resolution	Vote Action	Voting Reason
SUNWODA Electronic Co. Ltd. Class A EGM 17/01/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
	Resolution 2. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Visionox Technology Inc. Class A EGM 17/01/2020 CHINA	Resolution 1. Approve Provision of Counter Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Semir Garment Co. Ltd. Class A EGM 17/01/2020 CHINA	Resolution 1.1. Elect Qiu Guanghe as Non-independent Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Elect Qiu Jianqiang as Non-independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Zhou Pingfan as Non-independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Xu Bo as Non-independent Director	For	
	Resolution 1.5. Elect Shao Feichun as Non-independent Director	For	
	Resolution 1.6. Elect Chen Xinsheng as Non-independent Director	For	
	Resolution 2.1. Elect Yu Yumiao as Independent Director	Against	• Too many other time commitments
	Resolution 2.2. Elect Zhu Weiming as Independent Director	Against	• Concerns over CSR issues and there is no vote on the accounts • Diversity issues

	Resolution 2.3. Elect Zheng Peimin as Independent Director	For	
	Resolution 3.1. Elect Jiang Jie as Supervisor	For	
	Resolution 3.2. Elect Jiang Chengyue as Supervisor	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 6. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 7. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Beijing OriginWater Technology Co. Ltd. Class A EGM 16/01/2020 CHINA	Resolution 1. Approve Provision of Guarantee to Beijing Liangye Environmental Technology Co., Ltd.	For	
	Resolution 2. Approve Provision of Guarantee to Hebei Zhengding Jingyuan Environmental Technology Co., Ltd.	For	
	Resolution 3. Approve Provision of Guarantee to Pingdingshan Yuyuan Water Technology Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason

GRG Banking Equipment Co. Ltd. Class A EGM 16/01/2020 CHINA	Resolution 1. Approve Change in the Use of Raised Funds and Construction of Broadcast and Television Artificial Intelligence Shenzhen Innovation Center	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Hengrui Medicine Co. Ltd. Class A EGM 16/01/2020 CHINA	Resolution 1.1. Elect Sun Piaoyang as Non-Independent Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Elect Zhou Yunshu as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Zhang Lianshan as Non-Independent Director	For	
	Resolution 1.4. Elect Sun Jieping as Non-Independent Director	For	
	Resolution 1.5. Elect Dai Hongbin as Non-Independent Director	For	
	Resolution 1.6. Elect Guo Congzhao as Non-Independent Director	For	
	Resolution 1.7. Elect Li Yuanchao as Independent Director	For	
	Resolution 1.8. Elect Wang Qian as Independent Director	For	
	Resolution 1.9. Elect Xue Shuang as Independent Director	Against	• Too many other time commitments
	Resolution 2.1. Elect Dong Wei as Supervisor	For	
	Resolution 2.2. Elect Xiong Guoqiang as Supervisor	For	
	Resolution 3. Approve Repurchase and Cancellation of Shares	For	
Event	Resolution	Vote Action	Voting Reason

Lingyi iTech (Guangdong) Company Class A EGM 16/01/2020 CHINA	Resolution 1. Approve Cancellation of Partial Stock Options and Repurchase Cancellation of Performance Shares	For	
	Resolution 2. Approve Guarantee Provision Plan	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Additional Daily Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
McPhy Energy SA EGM 16/01/2020 FRANCE	Resolution 1. Authorize Issuance of 14,773,307 Warrants (BSA) without Preemptive Rights Reserved for Specific Beneficiaries	For	
	Resolution 2. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Micron Technology Inc. AGM 16/01/2020 UNITED STATES	Resolution 1.1. Elect Director Robert L. Bailey	Against	• Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Richard M. Beyer	Against	• Diversity issues
	Resolution 1.3. Elect Director Steven J. Gomo	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Mary Pat McCarthy	For	
	Resolution 1.5. Elect Director Sanjay Mehrotra	For	

	Resolution 1.6. Elect Director Robert E. Switz	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.7. Elect Director MaryAnn Wright	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Rallye SA Bondholder 16/01/2020 FRANCE	Resolution 1. Approval of Proposals for Repayment of the Debt Related to the Issuance in the Context of the Safeguard Proceedings	Against	<ul style="list-style-type: none"> • Negative impact on bondholders
	Resolution 2. Filing of Documents Relating to Meeting	Against	<ul style="list-style-type: none"> • Negative impact on bondholders
	Resolution 3. Powers to Carry out Formalities	Against	<ul style="list-style-type: none"> • Negative impact on bondholders
Event	Resolution	Vote Action	Voting Reason
Rongsheng Petrochemical Co. Ltd. Class A EGM 16/01/2020 CHINA	Resolution 1. Approve Mutual Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A EGM 16/01/2020	Resolution 1.1. Elect Wu Yiling as Non-independent Director	For	
	Resolution 1.2. Elect Wu Xiangjun as Non-independent Director	For	

CHINA	Resolution 1.3. Elect Wu Rui as Non-independent Director	For	
	Resolution 1.4. Elect Li Chenguang as Non-independent Director	For	
	Resolution 1.5. Elect Xu Weidong as Non-independent Director	For	
	Resolution 1.6. Elect Zhang Qiulian as Non-independent Director	For	
	Resolution 2.1. Elect Liu Xiaohan as Independent Director	For	
	Resolution 2.2. Elect Wang Zhen as Independent Director	For	
	Resolution 2.3. Elect Gao Peiyong as Independent Director	For	
	Resolution 3.1. Elect Gao Xuedong as Supervisor	For	
	Resolution 3.2. Elect Liu Genwu as Supervisor	For	
	Resolution 4. Approve Remuneration of Directors and Supervisors	Against	• Poor disclosure
	Resolution 5. Approve Reduction of Registered Capital	For	
	Resolution 6. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sinochem International Corporation Class A EGM 16/01/2020 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	• Performance awards to non-execs • LTIs too short term focussed
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	• Performance awards to non-execs • LTIs too short term focussed

	Resolution 3. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Tingyi (Cayman Islands) Holding Corp. EGM 16/01/2020 CAYMAN ISLANDS	Resolution 1. Approve Supply Agreement, Relevant Annual Caps and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
TravelSky Technology Ltd. Class H EGM 16/01/2020 CHINA	Resolution 1. Approve Phase II H Share Appreciation Rights Scheme and Related Transactions	For (Exceptional)	Under normal circumstances we would not support the resolution as performance targets are not disclosed. Furthermore, the SARs may start vesting earlier than three years, which we would typically take issue with when executives are included within the scope of the scheme. However, in this instance we exceptionally support the proposal given that it represents a positive move towards improved company and minority shareholder alignment, particularly for a state owned enterprise where this is typically a rare occurrence. We will look to engage with the company on our concerns mentioned above but regard the intent of the scheme as being a generally positive step.
Event	Resolution	Vote Action	Voting Reason
Zhejiang Dahua Technology Co. Ltd. Class A EGM 16/01/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
AB Dynamics plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Remuneration concerns and no Rem Report vote

15/01/2020 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Sarah Matthews-DeMers as Director	For	
	Resolution 4. Re-elect Matthew Hubbard as Director	For	
	Resolution 5. Re-elect Richard Hickinbotham as Director	For	
	Resolution 6. Reappoint Crowe U.K. LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Issue of Equity	For (Exceptional)	Under normal circumstances we would not have supported this resolution, because the duration of the authorities has not been made available. However, in practice. the Company has been renewing the share issuance authorities on an annual basis.
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would not have supported this resolution, because the duration of the authorities has not been made available. However, in practice. the Company has been renewing the share issuance authorities on an annual basis.
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For (Exceptional)	Under normal circumstances we would not have supported this resolution, because the duration of the authorities has not been made available. However, in practice. the Company has been renewing the share issuance authorities on an annual basis.
	Resolution 10. Authorise Market Purchase of Ordinary Shares	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

China Evergrande Group EGM 15/01/2020 CAYMAN ISLANDS	Resolution 1. Approve Final Dividend and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Securities Co. Ltd. Class A EGM 15/01/2020 CHINA	Resolution 1. Approve Employee Stock Ownership Scheme of China Merchants Securities Co., Ltd. (Draft) and its Summary	For	
	Resolution 2. Authorize Board to Handle Related Matters of the Employee Stock Ownership Scheme	For	
	Resolution 3. Elect Gao Hong as Director	For	
	Resolution 4. Approve Determining the Price of Purchasing Repurchased Shares Under and the Expected Scale of the Employee Stock Ownership Scheme of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Cofinimmo SA EGM 15/01/2020 BELGIUM	Resolution A211. Renew Authorization to Increase Share Capital up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	Against	• Duration of authority too long
	Resolution A212. Renew Authorization to Increase Share Capital up to 20 Percent by Distribution of Optional Dividend	Against	• Duration of authority too long

	Resolution A213. Renew Authorization to Increase Share Capital up to 10 Percent of Authorized Capital Without Preemptive Rights	Against	• Duration of authority too long
	Resolution A22. Amend Articles to 6.2 and 6.4 to Reflect Changes in Capital	Against	• Concerns over capital/account restructuring
	Resolution B3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	• Authority lasts longer than one year
	Resolution C4. Authorize Distribution to Employees And Subsidiaries of a Share of Profits	For	
	Resolution D6. Approve Cancellation of Classes of Shares and Amend Articles 7 and 8	For	
	Resolution E8. Amend Corporate Purpose and Article 3	For	
	Resolution F9. Opt-in to New Belgian Code of Companies and Associations	For	
	Resolution G10. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
	Event	Resolution	Vote Action
	Diploma PLC		Voting Reason
	AGM		
15/01/2020	Resolution 1. Accept Financial Statements and Statutory Reports	For	
UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	

	Resolution 3. Re-elect John Nicholas as Director	For (Exceptional)	Under normal circumstances we would have voted against the nomination committee chair (and chair of the Board) to reflect our concerns over the lack of women on the Board. However, we have exceptionally supported their re-election in recognition that the Board announced the appointment of Geraldine Huse effective 20 January 2020.
	Resolution 4. Elect Johnny Thomson as Director	For	
	Resolution 5. Re-elect Nigel Lingwood as Director	For	
	Resolution 6. Re-elect Charles Packshaw as Director	For	
	Resolution 7. Re-elect Andy Smith as Director	For	
	Resolution 8. Re-elect Anne Thorburn as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • New exec on higher pay than predecessor • Inappropriate discretionary payments
	Resolution 13. Approve 2020 Performance Share Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards
	Resolution 14. Authorise Issue of Equity	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Guangdong HEC Technology Holding Co. Ltd. Class A EGM 15/01/2020 CHINA	Resolution 1. Approve Acquisition of Asset by Controlled Subsidiary	For	
Event	Resolution	Vote Action	Voting Reason
Guoyuan Securities Company Limited Class A EGM 15/01/2020 CHINA	Resolution 1.1. Elect Yu Shixin as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Xu Bin as Non-Independent Director	For	
	Resolution 1.3. Elect Chen Xin as Non-Independent Director	For	
	Resolution 1.4. Elect Xu Zhi as Non-Independent Director	For	
	Resolution 1.5. Elect Wei Xiang as Non-Independent Director	For	
	Resolution 1.6. Elect Zhou Hong as Non-Independent Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Zhu Yicun as Non-Independent Director	For	
	Resolution 1.8. Elect Zuo Jiang as Non-Independent Director	For	

	Resolution 2.1. Elect Zhou Shihong as Independent Director	For	
	Resolution 2.2. Elect Wei Jiuchang as Independent Director	For	
	Resolution 2.3. Elect Xu Zhihan as Independent Director	For	
	Resolution 2.4. Elect Zhang Benzhaao as Independent Director	For	
	Resolution 2.5. Elect Zhou Zejiang as Independent Director	For	
	Resolution 3.1. Elect Jiang Ximin as Supervisor	For	
	Resolution 3.2. Elect Wu Fusheng as Supervisor	For	
	Resolution 3.3. Elect Xu Mingyu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Hypoport AG EGM 15/01/2020 GERMANY	Resolution 1. Change of Corporate Form to Societas Europaea (SE)	For	
	Resolution 2. Amend Articles to Reflect Change of Corporate Form	For	
Event	Resolution	Vote Action	Voting Reason
Laobaixing Pharmacy Chain JSC Class A EGM 15/01/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amend Rules and Procedures Regarding Meetings of Board of Directors	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amend External Investment Management Method	For	
	Resolution 4. Approve Repurchase and Cancellation of Performance Shares	For	

	Resolution 5. Approve External Guarantee	For	
	Resolution 6. Approve Related Party Transactions	For	
	Resolution 7.1. Elect Zheng Jiaqi as Non-Independent Director	For	
	Resolution 7.2. Elect Lv Mingfang as Non-Independent Director	For	
	Resolution 7.3. Elect Li Wei as Non-Independent Director	For	
	Resolution 8.1. Elect Zhou Yong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Northgate PLC EGM 15/01/2020 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the All-Share Merger with Redde plc	For	
	Resolution 2. Approve Change of Company Name to Redde Northgate plc	For	
	Resolution 3. Approve Northgate plc Value Creation Plan	Against	<ul style="list-style-type: none"> • LTIP awards not pro-rated for time • Potentially excessive awards • Inadequate performance linkage
	Resolution 4. Amend the Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive pay levels
Event	Resolution	Vote Action	Voting Reason
Oceanwide Holdings Co. Ltd. Class A EGM 15/01/2020 CHINA	Resolution 1. Approve Guarantee Provision	For	
Event	Resolution	Vote Action	Voting Reason
Redde plc Court Meeting	Resolution 1. Approve Scheme of Arrangement	For	

15/01/2020 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the All-Share Merger with Northgate plc	For	
Event	Resolution	Vote Action	Voting Reason
Residential Secure Income Plc AGM 15/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Robert Whiteman as Director	For	
	Resolution 4. Re-elect Robert Gray as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Diversity issues
	Resolution 5. Re-elect Mike Emmerich as Director	For	
	Resolution 6. Re-elect John Carleton as Director	Abstain	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 7. Reappoint BDO LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Dividend Policy	For	
	Resolution 10. Authorise Issue of Equity	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

Sansteel Minguang Co. Ltd. Class A EGM 15/01/2020 CHINA	Resolution 1.1. Elect Li Lizhang as Non-independent Director	For	
	Resolution 1.2. Elect Zhang Ling as Non-independent Director	For	
	Resolution 1.3. Elect Lu Fangying as Non-independent Director	For	
	Resolution 1.4. Elect Li Peng as Non-independent Director	For	
	Resolution 1.5. Elect Li Xianfeng as Non-independent Director	For	
	Resolution 2.1. Elect Wang Jianhua as Independent Director	For	
	Resolution 2.2. Elect Zhang Xuan as Independent Director	For	
	Resolution 2.3. Elect Zheng Xixin as Independent Director	For	
	Resolution 3.1. Elect Huang Biaocai as Supervisor	For	
	Resolution 3.2. Elect Lin Xueling as Supervisor	For	
	Resolution 3.3. Elect Xie Jingrong as Supervisor	For	
	Resolution 4. Approve Application of Comprehensive Credit Lines	For	
	Resolution 5. Approve Application of Credit Lines of Fujian Quanzhou Minguang Iron and Steel Co., Ltd.	For	
	Resolution 6. Approve Application of Credit Lines of Fujian Minguang Yunshang Co., Ltd.	For	
	Resolution 7. Approve Carry-out Bill Pool Business	Against	• Inappropriate proposal

	Resolution 8. Approve Provision of Guarantee	For	
	Resolution 9. Approve Use of Idle Funds to Invest in Financial Products	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Energy Group Co. Ltd. Class A EGM 15/01/2020 CHINA	Resolution 1. Approve Formulation of Long-term Incentive and Constraint Plan for the Company	For	
	Resolution 2. Approve Signing of Shenzhen Nanshan Energy Industrial Community Urban Renewal Project Supplementary agreement	For	
Event	Resolution	Vote Action	Voting Reason
Studio Retail Group plc EGM 15/01/2020 UNITED KINGDOM	Resolution 1. Approve Disposal of Findel Education Limited	For	
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 15/01/2020 CHINA	Resolution 1. Approve Provision of Guarantee to Bengbu Guangrui Real Estate Development Co., Ltd.	For	
	Resolution 2. Approve Provision of Guarantee to Liaoning College Logistics Group Real Estate Development Co., Ltd.	For	
	Resolution 3. Approve Provision of Guarantee to Shantou Yangguang Fengsheng Real Estate Development Co., Ltd.	For	

	Resolution 4. Approve Provision of Guarantee to Tianjin Ruiguang Real Estate Development Co., Ltd.	For	
	Resolution 5. Approve Provision of Guarantee to Xinjiang Shengtaijia Real Estate Development Co., Ltd.	For	
	Resolution 6. Approve Provision of Guarantee to Ningbo Zhongjiao Meilu Real Estate Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Weixing New Building Materials Co. Ltd. Class A EGM 15/01/2020 CHINA	Resolution 1. Approve Transfer of Assets to Wholly-owned Subsidiary	For	
	Resolution 2.1. Elect Jin Hongyang as Non-Independent Director	For	
	Resolution 2.2. Elect Zhang Kapeng as Non-Independent Director	For	
	Resolution 2.3. Elect Zhang Sanyun as Non-Independent Director	For	
	Resolution 2.4. Elect Xie Jinkun as Non-Independent Director	For	
	Resolution 2.5. Elect Feng Jifu as Non-Independent Director	For	
	Resolution 2.6. Elect Xu Youzhi as Non-Independent Director	For	
	Resolution 3.1. Elect Song Yihu as Independent Director	For	
	Resolution 3.2. Elect Zheng Lijun as Independent Director	For	
	Resolution 3.3. Elect Zhu Xiehe as Independent Director	For	
	Resolution 4.1. Elect Chen Guogui as Supervisor	For	

	Resolution 4.2. Elect Fang Saijian as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Adyen NV EGM 14/01/2020 NETHERLANDS	Resolution 2. Elect Joep van Beurden to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
BGI Genomics Co. Ltd. Class A EGM 14/01/2020 CHINA	Resolution 1. Approve Related Party Transaction in Connection to Equity Transfer and Waiver of Pre-emptive Right	For	
Event	Resolution	Vote Action	Voting Reason
Encana Corporation EGM 14/01/2020	Resolution 1. Approve Reorganization Plan	For	
	Resolution 2. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
FangDa Carbon New Material Co. Ltd. Class A EGM 14/01/2020 CHINA	Resolution 1. Approve Use of Idle Funds to Invest in Financial Products and Securities Investments	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Jacobs Engineering Group Inc. AGM 14/01/2020 UNITED STATES	Resolution 1a. Elect Director Steven J. Demetriou	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Christopher M.T. Thompson	For	
	Resolution 1c. Elect Director Joseph R. Bronson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

	Resolution 1d. Elect Director Robert C. Davidson, Jr.	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Ralph E. Eberhart	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 1f. Elect Director Georgette D. Kiser	For	
	Resolution 1g. Elect Director Linda Fayne Levinson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Barbara L. Loughran	For	
	Resolution 1i. Elect Director Robert A. McNamara	For	
	Resolution 1j. Elect Director Peter J. Robertson	Against	<ul style="list-style-type: none"> • • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure

Event	Resolution	Vote Action	Voting Reason
Manchester & London Investment Trust PLC AGM 14/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect David Harris as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 5. Re-elect Brett Miller as Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Daniel Wright as Director	For	
	Resolution 7. Reappoint Deloitte LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise Directors to Sell, Transfer and Allot Treasury Shares for Cash at a Discount to Net Asset Value	Against	• Granted at a discount to NAV (investment trusts)
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

RiseSun Real Estate Development Co. Ltd. Class A EGM 14/01/2020 CHINA	Resolution 1. Approve Provision of Guarantee for Non-public Issuance of Corporate Bonds	For	
	Resolution 2. Approve Authorization for 2020 Expected Guarantees of Subsidiaries and Associated Companies	For	
	Resolution 3. Approve 2020 Related Party Transaction	For	
Event	Resolution	Vote Action	Voting Reason
UniFirst Corporation AGM 14/01/2020 UNITED STATES	Resolution 1.1. Elect Director Thomas S. Postek	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Steven S. Sintros	For	
	Resolution 1.3. Elect Director Raymond C. Zemlin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
YOUZU Interactive Co. Ltd. Class A EGM 14/01/2020 CHINA	Resolution 1. Approve Related Party Transactions in Connection to Waiver of Pre-emptive Rights and Capital Increase	For	
	Resolution 2.1. Elect Chen Fang as Non-Independent Director	For	
	Resolution 2.2. Elect Chen Wenjun as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason

Beijing Dbn Technology Group Co. Ltd. Class A EGM 13/01/2020 CHINA	Resolution 1. Approve Application of Bank Credit Lines and Asset Mortgage	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Changan Automobile Company Limited Class A EGM 13/01/2020 CHINA	Resolution 1. Approve Capital Injection and Waiver of Pre-emptive Right	For	
	Resolution 2. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 3. Approve Equity Disposal	For	
Event	Resolution	Vote Action	Voting Reason
Fraser's Centrepont Trust AGM 13/01/2020 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize the Manager to Fix Their Remuneration	For	

	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.
Event	Resolution	Vote Action	Voting Reason
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited Class A EGM 13/01/2020 CHINA	Resolution 1. Amend Rules and Procedures Regarding Meetings of Board of Directors	For	
	Resolution 2. Approve to Appoint Auditor	For	
	Resolution 3. Approve to Appoint Internal Auditor	For	
	Resolution 4. Approve Amendments to Articles of Association	For	

	Resolution 5.1. Elect Yang Jun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 6.1. Elect Cheng Jinyuan as Supervisor and Authorize Board to Fix His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Jinke Property Group Co. Ltd Class A EGM 13/01/2020 CHINA	Resolution 1. Approve Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Lomon Billions Group Co Ltd. Class A EGM 13/01/2020 CHINA	Resolution 1. Approve Formulation of Remuneration Management System for Chairman, Chairman of the Supervisory Board and Senior Management	Against	• Non-Execs receive pay other than fees
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3. Approve Guarantee Provision Plan and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Nanjing Iron & Steel Co. Ltd. Class A EGM 13/01/2020 CHINA	Resolution 1. Approve Adjust the Price Reference Date, Issuance Price and Target Company Asset Range in Connection to Acquisition by Issuance of Shares	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy

	Resolution 2. Approve Acquisition by Issuance of Shares Complies with Relevant Laws and Regulations	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 3. Approve This Transaction Constitutes as Related-party Transaction	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 4.1. Approve Share Type and Par Value	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 4.2. Approve Issue Manner and Target Subscribers	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 4.3. Approve Target Assets and Payment Method	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 4.4. Approve Pricing Principle and Transaction Price	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 4.5. Approve Pricing Basis and Issue Price	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 4.6. Approve Number of Shares Issued	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 4.7. Approve Listing Location	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 4.8. Approve Lock-up Period	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 4.9. Approve Transitional Profit or Loss Arrangement	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 4.10. Approve Distribution Arrangement of Undistributed Earnings	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 4.11. Approve Delivery Arrangements	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 4.12. Approve Resolution Validity Period	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy

	Resolution 5. Approve Report (Draft) and Summary on Company's Acquisition by Issuance of Shares and Related-party Transaction	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 6. Approve Signing of Acquisition by Issuance of Shares Agreement	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 7. Approve Transaction Does Not Constitute Article 13 of the Management Approach Regarding Major Asset Restructuring of Listed Companies	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 8. Approve the Notion that the Transaction Complies with Article 4 of Provisions on Several Issues Regulating the Major Asset Restructuring of Listed Companies	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 9. Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 10. Approve Relevant Financial Reports and Asset Evaluation Reports	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy

	Resolution 11. Approve the Notion that the Stock Price Volatility Did Not Reach the Relevant Standards in the Articles 5 of Notice Regulating the Information Disclosure of Listed Companies and the Acts of All the Related Parties	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 12. Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
	Resolution 13. Approve White Wash Waiver and Related Transactions	Against	<ul style="list-style-type: none"> • Concerns over creeping control
	Resolution 14. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • Concerns over risk • cost or strategy
Event	Resolution	Vote Action	Voting Reason
NAURA Technology Group Co Ltd Class A EGM 13/01/2020 CHINA	Resolution 1. Approve Adjustment of Stock Option Incentive Plan (Draft)	For	
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	For	
	Resolution 3.1. Approve Purpose of Implementing the Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3.2. Approve Management Agency	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3.3. Approve Criteria to Select Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs

	Resolution 3.4. Approve Equity Incentive Plan Details	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3.5. Approve Implementation, Grant, Exercise Procedures and Unlocking Procedures	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3.6. Approve Rights and Obligations of the Plan Participants and the Company	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3.7. Approve How to Implement the Incentive Plan When There Are Changes for the Company and Incentive Objects	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 4. Approve Management Method of Stock Options and Performance Share Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 5. Approve Authorization of the Board to Handle All Related Matters	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
TBEA Co Ltd. Class A EGM 13/01/2020 CHINA	Resolution 1. Approve Related Party Transaction with Xinjiang Zhonghe Co., Ltd.	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 2. Approve Provision of Guarantee to Wholly-owned Subsidiary by Controlling Shareholder	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Wanfeng Auto Wheel Co. Ltd. Class A EGM 13/01/2020	Resolution 1. Approve Additional Loan	For	
	Resolution 2. Approve Provision of Guarantee	For	

Event	Resolution	Vote Action	Voting Reason
Chaozhou Three-Circle (Group) Co. Ltd. Class A EGM 10/01/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 2. Approve Change in Registered Capital	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Zhengbang Technology Co. Ltd. Class A EGM 10/01/2020 CHINA	Resolution 1. Approve Draft and Summary of Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Authorization of Board to Handle All Related Matters Regarding Performance Shares Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 4. Approve Repurchase and Cancellation of Performance Shares	For	
	Resolution 5. Approve External Guarantee	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 6. Approve Provision of Guarantee for Purchase of Raw Material	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 7. Approve Loan and Related Party Transactions	For	
	Resolution 8. Approve Daily Related Party Transaction	For	
	Resolution 9. Approve Credit Line Application and Authorization	For	

	Resolution 10. Approve Capital Injection	For	
Event	Resolution	Vote Action	Voting Reason
Kangwon Land Inc. EGM 10/01/2020 SOUTH KOREA	Resolution 1. Appoint Moon Tae-gohn as Temporary Chairman of the Board	Against	• Lack of disclosure
	Resolution 2. Approve Remission of Directors' Liabilities	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Mediaset S.p.A. EGM 10/01/2020 ITALY	Resolution 1. Amend Bylaws of MFE - MEDIAFOREUROPE NV and the Terms and Conditions of the Special Voting Shares after Cross-Border Merger of Mediaset SpA and Mediaset Espana Comunicacion SA with and into Mediaset Investment NV	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
Orange Life Insurance Ltd. EGM 10/01/2020 SOUTH KOREA	Resolution 1. Approve Share Exchange Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Tunnel Engineering Co. Ltd. Class A EGM 10/01/2020 CHINA	Resolution 1. Approve Company's Eligibility for Renewable Corporate Bond Issuance	For	
	Resolution 2.1. Approve Par Value and Issue Size	For	
	Resolution 2.2. Approve Bond Maturity	For	
	Resolution 2.3. Approve Bond Interest Rate and Method of Determination	For	

	Resolution 2.4. Approve Issue Manner	For	
	Resolution 2.5. Approve Guarantee	For	
	Resolution 2.6. Approve Terms of Redemption or Terms of Sell-Back	For	
	Resolution 2.7. Approve Method of Payment of Capital and Interest	For	
	Resolution 2.8. Approve Deferred Interests Restrictions	For	
	Resolution 2.9. Approve Restrictions of Mandatory Interest Payment and Deferred Payment of Interest	For	
	Resolution 2.10. Approve Use of Proceeds	For	
	Resolution 2.11. Approve Target Subscribers and Placing Arrangement for Shareholders	For	
	Resolution 2.12. Approve Underwriting Manner and Listing Arrangements	For	
	Resolution 2.13. Approve Safeguard Measures of Debts Repayment	For	
	Resolution 2.14. Approve Resolution Validity Period	For	
	Resolution 3. Approve Authorization of Board to Handle All Related Matters Regarding Renewable Corporate Bond Issuance	For	

	Resolution 4. Approve Issuance of Long-term Maturity of Medium-term Notes	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Salubris Pharmaceuticals Co. Ltd. Class A EGM 10/01/2020 CHINA	Resolution 1.1. Elect Ye Chenghai as Non-independent Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Elect Kevin Sing Ye as Non-independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Yan Jie as Non-independent Director	For	
	Resolution 1.4. Elect Ye Yuyun as Non-independent Director	For	
	Resolution 1.5. Elect Wen Zhongyi as Non-independent Director	For	
	Resolution 1.6. Elect Yang Jianfeng as Non-independent Director	For	
	Resolution 2.1. Elect He Suying as Independent Director	For	
	Resolution 2.2. Elect Liu Laiping as Independent Director	Against	• Too many other time commitments
	Resolution 2.3. Elect Zhang Meng as Independent Director	For	
	Resolution 3.1. Elect Li Aizhen as Supervisor	For	
	Resolution 3.2. Elect Tang Ji as Supervisor	For	
	Resolution 4. Approve Allowance of Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Axis Bank Limited EGM 09/01/2020 INDIA	Resolution 1. Reelect S. Vishvanathan as Director	For	

Event	Resolution	Vote Action	Voting Reason
China National Medicines Corporation Ltd. Class A EGM 09/01/2020 CHINA	Resolution 1. Approve Development of Accounts Receivable Asset Securitization and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Fujian Sunner Development Co. Ltd. Class A EGM 09/01/2020 CHINA	Resolution 1. Approve 2019 Profit Distribution for the First Three Quarters	For	
Event	Resolution	Vote Action	Voting Reason
iflytek Co. Ltd. Class A EGM 09/01/2020 CHINA	Resolution 1.1. Elect Liu Qingfeng as Non-Independent Director	Against	• Combined CEO/Chairman
	Resolution 1.2. Elect Liu Xin as Non-Independent Director	For	
	Resolution 1.3. Elect Wang Bing as Non-Independent Director	For	
	Resolution 1.4. Elect Chen Tao as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Wu Xiaoru as Non-Independent Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Hu Yu as Non-Independent Director	For	
	Resolution 1.7. Elect Nie Xiaolin as Non-Independent Director	For	
	Resolution 2.1. Elect Zhang Benzhaohao as Independent Director	For	
	Resolution 2.2. Elect Zhao Huifang as Independent Director	For	
	Resolution 2.3. Elect Liu Jianhua as Independent Director	For	

	Resolution 2.4. Elect Zhao Xudong as Independent Director	For	
	Resolution 3.1. Elect Gao Lingling as Supervisor	For	
	Resolution 3.2. Elect Zhang Lan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Juewei Food Co. Ltd. Class A EGM 09/01/2020	Resolution 1. Elect Jiang Xingzhou as Non-Independent Director	For	
	Resolution 2. Elect Sun Yiping as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
KGHM Polska Miedz S.A. EGM 09/01/2020 POLAND	Resolution 1.1. Recall Supervisory Board Member	Against	• Inappropriate proposal
	Resolution 1.2. Elect Supervisory Board Member	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Parsley Energy Inc. Class A EGM 09/01/2020 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
Shenzhen Energy Group Co. Ltd. Class A EGM 09/01/2020 CHINA	Resolution 1. Approve Participate in the Equity Auction of Jinchuan Group	For	
Event	Resolution	Vote Action	Voting Reason
Takeaway.com NV EGM 09/01/2020 NETHERLANDS	Resolution 2a. Approve Combination	For	
	Resolution 2b. Amend Articles Re: Combination	For	

	Resolution 2c. Grant Board Authority to Issue Shares in Connection with the Combination	For	
	Resolution 2d. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 2e. Elect Paul Harrison to Management Board	For	
	Resolution 2f. Elect Mike Evans to Supervisory Board	For	
	Resolution 2g. Elect Gwyneth Victoria Burr to Supervisory Board	For	
	Resolution 2h. Elect Jambu Palaniappan to Supervisory Board	For	
	Resolution 2i. Elect Roisin Jane Catherine Donnelly to Supervisory Board	For	
	Resolution 2j. Amend Remuneration Policy for Management Board	Against	<ul style="list-style-type: none"> • No formal committee • Lack of disclosure
	Resolution 2k. Approve Remuneration of Supervisory Board	Against	<ul style="list-style-type: none"> • Concerns over generosity of arrangements
Event	Resolution	Vote Action	Voting Reason
Urbi Desarrollos Urbanos SAB de CV EGM 09/01/2020 MEXICO	Resolution 1. Approve Reverse Stock Split and Consequently Share Issuance Without Capital Increase	For	
	Resolution 2. Amend Article 6	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	

	Resolution 1. Elect or Ratify Directors; Verify Independence Classification	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 2. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee	Against	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason
Acuity Brands Inc. AGM 08/01/2020 UNITED STATES	Resolution 1a. Elect Director W. Patrick Battle	For	
	Resolution 1b. Elect Director Peter C. Browning	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director G. Douglas Dillard, Jr.	For	
	Resolution 1d. Elect Director James H. Hance, Jr.	For	
	Resolution 1e. Elect Director Robert F. McCullough	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Vernon J. Nagel	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Dominic J. Pileggi	For	

	Resolution 1h. Elect Director Ray M. Robinson	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Director Mary A. Winston	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class A EGM 08/01/2020 CHINA	Resolution 1. Elect Yang Guozhong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class H EGM 08/01/2020 CHINA	Resolution 1. Elect Yang Guozhong as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
LONGi Green Energy Technology Co Ltd Class A EGM 08/01/2020 CHINA	Resolution 1. Approve Provision of Guarantee to Wholly-owned Subsidiary	For	
	Resolution 2. Approve Related Party Transaction	For	
	Resolution 3. Approve 2020 Provision of Guarantee	Against	<ul style="list-style-type: none"> • Not in shareholders best interests

	Resolution 4. Approve Change in Registered Capital and Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Offshore Oil Engineering Co. Ltd. Class A EGM 08/01/2020 CHINA	Resolution 1. Approve Extension of Guarantee Provision Plan	For	
Event	Resolution	Vote Action	Voting Reason
Spotify Technology SA EGM 08/01/2020 UNITED STATES	Resolution 1. Elect Barry McCarthy as B Director	For	
Event	Resolution	Vote Action	Voting Reason
Top Glove Corporation Bhd. AGM 08/01/2020 MALAYSIA	Resolution 1. Elect Lim Wee Chai as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman
	Resolution 2. Elect Lim Cheong Guan as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3. Elect Azrina Arshad as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Directors' Benefits (Excluding Directors' Fees)	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	

	Resolution 8. Approve Lim Han Boon to Continue Office as Independent Non-Executive Director	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
A-Living Services Co. Ltd. Class H EGM 07/01/2020 CHINA	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
AVIC Aircraft Co. Ltd. Class A EGM 07/01/2020 CHINA	Resolution 1. Approve Related-party Transaction in Connection to Provision of Counter Guarantee	For	
	Resolution 2. Approve Termination of Partial Raised Funds Investment Project and Use of Remaining Raised Funds to Replenish Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
By-health Co. Ltd. Class A EGM 07/01/2020 CHINA	Resolution 1. Approve Draft and Summary of Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 2. Approve Methods to Assess the Performance of Plan Participants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs
	Resolution 3. Approve Authorization of Board to Handle All Related Matters Regarding Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Performance awards to non-execs

	Resolution 4. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 5. Amend Management System for Providing External Guarantees	For	
	Resolution 6. Approve External Investment Management System	For	
	Resolution 7. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 8. Amend Shareholders' Meeting Online Voting Regulations	For	
	Resolution 9. Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Carr's Group PLC AGM 07/01/2020 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Peter Page as Director	For	
	Resolution 4. Re-elect Tim Davies as Director	For	
	Resolution 5. Re-elect Neil Austin as Director	For	
	Resolution 6. Re-elect Alistair Wannop as Director	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect John Worby as Director	For	

	Resolution 8. Re-elect Ian Wood as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Authorise Issue of Equity	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fiberhome Telecommunication Technologies Co. Ltd. Class A EGM 07/01/2020 CHINA	Resolution 1. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Ganfeng Lithium Co. Ltd. Class A EGM 07/01/2020 CHINA	Resolution 1. Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Wholly-Owned Subsidiary	For	
	Resolution 2. Approve Reduction of Registered Capital	For	

	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Huaxin Cement Co. Ltd. Class A EGM 07/01/2020 CHINA	Resolution 1. Approve Issue of Overseas Bonds of Overseas Wholly-owned Subsidiary	For	
	Resolution 2. Approve Authorization of the Board for Issuance of Overseas Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Jointown Pharmaceutical Group Co. Ltd. Class A EGM 07/01/2020 CHINA	Resolution 1. Approve Comprehensive Credit Line Application	For	
	Resolution 2. Approve Provision of Guarantee	Against	<ul style="list-style-type: none"> • Lack of transparency • Not in shareholders best interests
	Resolution 3. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 4. Approve Use of Idle Funds for Entrusted Asset Management	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 5. Amend Articles of Association	For	
	Resolution 6.1. Elect Wu Xuesong as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation EGM 07/01/2020 SOUTH KOREA	Resolution 1. Elect Nam Young-ju as Inside Director	For	
	Resolution 2. Elect Nam Young-ju as a Member of Audit Committee	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Trigano SA AGM	Resolution 1. Approve Financial Statements and Statutory Reports	For	

07/01/2020 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	
	Resolution 5. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 169,000	For	
	Resolution 6. Authorize Repurchase of Up to 9.83 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • May be used as an anti-takeover device
	Resolution 7. Approve Compensation of Francois Feuillet, Chairman of the Management Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 8. Approve Compensation of Marie-Helene Feuillet, CEO	Abstain	<ul style="list-style-type: none"> • Lack of independence on committee
	Resolution 9. Approve Compensation of Michel Freiche, CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 10. Approve Compensation of Paolo Bicci, Management Board Member	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Lack of retrospective disclosure on bonus awards
	Resolution 11. Approve Compensation of Alice Cavalier Feuillet, Chairman of the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee

	Resolution 12. Approve Remuneration Policy for Chairman of the Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
	Resolution 13. Approve Remuneration Policy for CEOs (Management Board Members)	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
	Resolution 14. Approve Remuneration Policy for Members of the Management Board	Against	<ul style="list-style-type: none"> • Lack of independence on Committee • Lack of disclosure
	Resolution 15. Approve Remuneration Policy for Members of the Supervisory Board	Abstain	<ul style="list-style-type: none"> • Lack of independence on Committee
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
China National Software & Service Company Limited Class A EGM 06/01/2020 CHINA	Resolution 1. Approve Acquisition Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Huaneng Renewables Corp. Ltd. Class H EGM 06/01/2020 CHINA	Resolution 1. Approve Voluntary Conditional Offer by CLSA Limited to Acquire All of The Issued H Shares and Proposed Voluntary Withdrawal of Listing of the H Shares	For	

	Resolution 1. Approve Voluntary Conditional Offer by CLSA Limited to Acquire All of The Issued H Shares and Proposed Voluntary Withdrawal of Listing of the H Shares	For	
Event	Resolution	Vote Action	Voting Reason
OFILM Group Co. Ltd. Class A EGM 06/01/2020 CHINA	Resolution 1. Elect Li Shuiping as Non-Independent Director	Against	• Not independent and lack of independence on Board
	Resolution 2. Approve Bank Credit and Guarantee Matters	Against	• Lack of transparency
	Resolution 3. Approve Amendments to Articles of Association	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
People's Insurance Co. (Group) of China Ltd. Class H EGM 06/01/2020 CHINA	Resolution 1. Approve the Remuneration Scheme for Directors and Supervisors	For	
	Resolution 2. Elect Huang Liangbo as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
SICHUAN LANGUANG DEVELOPMENT CO LTD Class A EGM 06/01/2020	Resolution 1. Elect Chi Feng as Non-Independent Director	For	
	Resolution 2. Approve Provision of External Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Tianma Microelectronics Co. Ltd Class A EGM 06/01/2020 CHINA	Resolution 1. Approve Investment in Joint Venture Company and Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason

Tus Environmental Science & Technology Development Co. Ltd. Class A EGM 06/01/2020 CHINA	Resolution 1. Approve Comprehensive Credit Line Application	For	
	Resolution 2. Approve Provision of Guarantee	For	
	Resolution 3.1. Approve Purpose and Use	For	
	Resolution 3.2. Approve Type	For	
	Resolution 3.3. Approve Manner of Share Repurchase	For	
	Resolution 3.4. Approve Price of the Share Repurchase	Against	• Company can pay too high a premium
	Resolution 3.5. Approve Total Capital, Expected Number of Repurchase and Ratio for the Share Repurchase	For	
	Resolution 3.6. Approve Capital Source Used for the Share Repurchase	For	
	Resolution 3.7. Approve Period of the Share Repurchase	For	
	Resolution 4. Approve Authorization of Board to Handle All Related Matters Regarding Share Repurchase	For	
Event	Resolution	Vote Action	Voting Reason
Yango Group Co. Ltd. Class A EGM 06/01/2020 CHINA	Resolution 1. Approve Provision of Guarantee for Fuzhou Zhentai Real Estate Co., Ltd.	For	
	Resolution 2. Approve Provision of Guarantee for Guangxi Yangtangmao Real Estate Co., Ltd.	For	

	Resolution 3. Approve Provision of Guarantee for Hangzhou Linguang Real Estate Development Co., Ltd.	For	
	Resolution 4. Approve Provision of Guarantee for Nanping Shiyangda Real Estate Co., Ltd.	For	
	Resolution 5. Approve Provision of Guarantee for Qidong Guangxun Real Estate Development Co., Ltd.	For	
	Resolution 6. Approve Mortgage Receivables for Financing	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Huayou Cobalt Co. Ltd. Class A EGM 06/01/2020 CHINA	Resolution 1.1. Elect Fang Qixue as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class A EGM 06/01/2020 CHINA	Resolution 1. Approve Stock Ownership Plan	For	
	Resolution 2. Approve Adoption of the Management Rules of the Stock Ownership Plan	For	
	Resolution 3. Authorize Board to Deal With All Matters in Relation to the Stock Ownership Plan	For	
	Resolution 4. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 5. Approve Merger by Absorption and Related Transactions	For	

	Resolution 6. Approve Provision of a Guarantee by the Company in Favour of Zoomlion Finance and Leasing (Beijing) Co., Ltd. and Related Transactions	For	
	Resolution 7. Approve Proposed Registration by the Company for the Issue of Asset-Back Securities and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H EGM 06/01/2020 CHINA	Resolution 1. Approve Stock Ownership Plan	For	
	Resolution 2. Approve Adoption of the Management Rules of the Stock Ownership Plan	For	
	Resolution 3. Authorize Board to Deal With All Matters in Relation to the Stock Ownership Plan	For	
	Resolution 4. Approve Amendments to Articles of Association to Expand Business Scope	For	
	Resolution 5. Approve Merger by Absorption and Related Transactions	For	
	Resolution 6. Approve Provision of a Guarantee by the Company in Favour of Zoomlion Finance and Leasing (Beijing) Co., Ltd. and Related Transactions	For	

	Resolution 7. Approve Proposed Registration by the Company for the Issue of Asset-Back Securities and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Bharti Airtel Limited EGM 03/01/2020 INDIA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 2. Approve Issuance of Foreign Currency Convertible Bonds and Unsecured/Secured Redeemable Non-Convertible Debentures along with or without Warrants	For	
Event	Resolution	Vote Action	Voting Reason
Winning Health Technology Group Co.,Ltd. Class A EGM 03/01/2020 CHINA	Resolution 1. Approve Repurchase and Cancellation of 2016 Performance Shares	For	
	Resolution 2. Approve Repurchase and Cancellation of 2019 Performance Shares	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 5. Amend Detailed Rules for Online Voting of the Shareholders General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Dr. Reddy's Laboratories Ltd. Court Meeting	Resolution 1. Approve Scheme of Amalgamation and Arrangement	For	

02/01/2020 INDIA	Resolution 1. Approve Scheme of Amalgamation and Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Hanwha Chemical Corporation EGM	Resolution 1. Amend Articles of Incorporation	For	
02/01/2020 SOUTH KOREA	Resolution 2. Elect Two Inside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> • Concerns over Board structure • Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason
Jafron Biomedical Co. Ltd. Class A EGM 02/01/2020 CHINA	Resolution 1. Approve Extension of Use of Idle Funds for Cash Management	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
SUNWODA Electronic Co. Ltd. Class A EGM 02/01/2020 CHINA	Resolution 1. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 2. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 3. Amend Detailed Rules for Online Voting of the Shareholders General Meeting	For	